Asset Owl

ACN 122 727 342

CONSOLIDATED ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS

CORPORATE DIRECTORY

DIRECTORS	Simon Trevisan	(Non-Executive Chairman)
	Geoff Baldwin	(Non-Executive Director)
	Adrian Siah	(Non-Executive Director)
COMPANY SECRETARY	Sean Meakin	
CHIEF EXECUTIVE OFFICER	Geoff Goldsmith	

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Advanced Share Registry
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Level 3, Brookfield Place Tower 2
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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2022 Annual Report for AssetOwl Limited.

Over the course of the year to 30 June 2022, Assetowl and Pirsee have proceeded rapidly along the road of developing operations on a commercial scale, expanding Pirsee's functionality and support, building the operational and management team and expanding our market footprint.

The global and national challenges that impacted our Company and our industry in FY21 persisted over the last year. The limitations on travel have been a challenge with AssetOwl divided in its presence with development in Melbourne and management and business development active in the Western Australian market. At the same time, we have undertaken a process of building a large, stronger and more capable team and are on track to roll out the Pirsee across the country.

Australia's capital cities, continue to experience a rental crisis flowing from a shortage of housing supply. The pressure of managing this remarkably tight market falls on property managers, who we are continuing to educate and engage with a view to implementing business process change.

These challenges are by now all too familiar to most of our stakeholders, however, it is important to highlight what our people have built and delivered during a year in which they achieved significant progress in our business.

Increasing numbers of trials are being converted to onboarded and paying customers. The revenue numbers are still small in absolute terms but to achieve this important capabilities have been developed and demonstrated to our clients. Nearly 20,000 homes are now managed by Pirsee customers. The team are increasingly able, and trusted, to bring business critical data from a myriad of systems into a single place and manage it. They provide support and training to busy property managers and quickly move them to a new photocentric process. The development team has addressed the considerable challenges of scaling the data management, whilst maintaining security and rolling out ever more functionality. The sales have expanded with our footprint and we are now in Victoria and will shortly be in other States.

Our efforts are increasingly proving to real estate agents and property managers that Pirsee represents the best of breed in inspection management software for the Australian market. This is reconfirmed each time we walk a client through all that it can do. We are proud that we have been able to support the real estate owners, agents, managers and tenants that make up the Australian residential property sector. The contribution of all parties is critical to support Australians navigating a challenging housing market and to help empower the creation of wealth through what is often a landlord's biggest and most important investment.

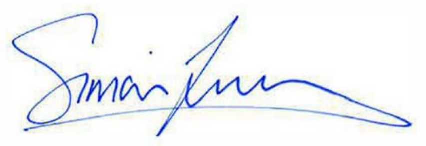
As commercial use and uptake of the product has continued to accelerate, we have focused on delivering product upgrades to enhance Pirsee's platform functionality and improve AssetOwl's engagement with customers. To support these efforts, we have recently welcomed several senior managers focused on engineering, product and customer success, who we expect to help us to shift AssetOwl from platform building to platform sales. We enter FY23 with great optimism regarding our

CHAIRMAN'S LETTER

growth prospects on both Australia's east and west coasts. It is more than organic growth we seek though, and the team continue to seek new product and value opportunities that can accelerate the business on its path.

Throughout the last financial year, AssetOwl's management and employees have gone above and beyond to grasp opportunities in what has been a challenging operating environment for property technology developers and providers. I am proud of how our team has addressed its challenges and I would like to thank the team for their ongoing dedication.

I would also like to thank my fellow Board members and shareholders for their commitment and support. As our footprint expands and our platform continues to develop, we look forward to having you share this journey with us in 2023.



Simon Trevisan
Non-Executive Chairman
AssetOwl Limited

CHAIRMAN'S LETTER

Highlights

- **Accelerating conversion of customers to fully onboarded and paying clients (17 paying as at 30 June 2022 from a total of 40 agencies signed on to use the Pirsee platform)**
- **Successful Victorian launch, with first Victorian customer now paying**
- **Successful transition to new mobile synchronisation protocol – significant upgrade of platform speed and performance**
- **Growing brand awareness in the marketplace with successful rebranding to 'Pirsee'**
- **Operational restructure completed in preparation for east coast expansion – Head of Product driving significant improvement in product delivery, expansion of team increasing AssetOwl capability**
- **Completion of a $2.26 million capital raising**

Overview

The 2022 financial year (FY22) built on the significant achievements of the previous year. Key highlights for the year include the rebranding of our 'inspector360' platform to Pirsee, the acceleration of customers successfully progressing through trial to 'paying', our release of a new mobile sync protocol - leading to significant improvements in platform speed and performance, and the successful completion of a $2.26 million capital raising.

Post financial year close saw a significant restructure of operations, with the departure of our long serving Chief Technology Officer Giuseppe de Franco, and the recruitment of a new Head of Product (James Heys) and Head of Engineering (Diego Tognola). Of great significance is the imminent release of our Queensland compliant version of Pirsee, with NSW to follow soon after.

Business Performance

The Company has made steady progress over the course of the financial year. The year has seen the business transition from 'start-up' mode to early scaling, which has involved a change in mindset from a business dedicated to early product development, to a business focussed on customer service and outcomes.

Over the course of the first half of the financial year the business actively sought and onboarded new customers in WA. As platform usage accelerated, we were able to gather a considerable amount of customer feedback. Our focus for the second half of the financial year has been to act upon the most critical areas of feedback (refer Product Development update below), whilst servicing existing customers. The decision to prioritise customer feedback over both new sales and Qld/NSW entry was a deliberate one which will pay dividends in the future: we believe this approach will lead to an improvement on customer conversion rates when we commence active marketing in Victoria, and subsequently launch in QLD and NSW.

Notwithstanding our early focus on responding to and implementing customer feedback, the financial year saw solid growth on key success metrics, with the number of customers signed onto our platform (trial plus paying) growing from ten agents in July 2021 to forty agents by 30 June 2022. These forty agents have an estimated 18,600 properties under management. More importantly, the number of agencies that have successfully completed their trials has increased from 2 of 10 to 17 of 40. We have achieved both product fit and a growing reputation for providing a premium service to the industry.

At the time of writing, Pirsee is achieving a trial success rate of ~55%, an impressive achievement for a tech company still in the early stages of scaling. The business will target an improvement in this success rate to 75% over the next financial year, as we continue to add new product features and incorporate the feedback of our customers.

Financial Performance

In FY22, growing from a modest base, we achieved an increase in revenue generated through the Pirsee platform of 26% to $81k. This reflects the increase in paying Pirsee customers from two to 17 over the course of FY22.

The Company's net loss after tax in FY22 increased by 45.26% to $2.28 million. There were two primary drivers of this result. The first is a reduction in the amount of Research and Development Incentive we anticipate receiving in relation to our 2022 financial year activities. This reflects the Company's progress from development to commercialisation. The second driver is a year-on-year increase in staff costs, being the first full year following the Company's appointment of a CEO, and the employment of a customer success manager in mid-FY21.

Product Development

The pace of new feature releases accelerated in FY22, with a number of new features released in response to customer feedback, in addition to the release of a number of new market offerings.

The business prides itself on its endeavours to continually integrate customer feedback into new product releases. Whilst several new features fit into this category, three improvement areas stand out:

New routine inspection functionality. Our new workflow provides property managers with the flexibility to choose to streamline their routine inspection reports, or alternatively retain the same room configuration used during entry inspections.

Improved PropertyMe and Property Tree integration. PropertyMe and Property Tree are two real estate trust tools which together service the majority of Australia's residential real estate agents. Ongoing improvements in Pirsee's integration with these platforms (in response to customer feedback) has greatly improved the service we provide our customers.

Release of a new 'Mobile Synchronisation (Sync) Protocol'. One of the market leading features of the Pirsee platform is the ability to amend (synchronise) changes to data records in real time. This capability allows multiple users to work on an inspection at the same time. After ~3 months' work, the development team released a new 'Sync Protocol' in May 2022, representing an enormously significant platform upgrade. The successful release of this upgrade has materially improved both user experience and the speed of the app in the field.

In addition to the above features released in response to customer feedback, three major product upgrades have delivered a step-change in Pirsee's offering:

New exit workflow. In the first quarter of the financial year, the Company released a new workflow for Final Bond Inspections ('Exit' inspections). This new functionality addressed one of the main industry shortcomings – a lack of support for exit inspections. Pirsee now provides property managers with the ability to rapidly compare the condition of rooms and items against the condition reported by property managers and tenants during entry inspections.

Release of a Victorian compliant version. In August 2021, the Company signed its first Victorian agency onto its Pirsee platform. Our entry into Victoria represents a significant milestone for the company - it is estimated that 645,000 of Victorian households rent privately, almost three times the size of the Western Australian private rental market.[1]

Launch of a data migration capability. Entry inspection data for a significant component of agencies is Word or PDF based. Entry inspections are a critical part of the tenant life cycle, as these inspections form the basis of evidence of the initial condition of the property. Storing these records as a Word or PDF document is extremely inefficient: to address this industry inefficiency, AssetOwl developed its own in-house, semi-automated capability for migrating Word and PDF reports. This new capability helped to drive Pirsee's market uptake over the course of the second half of the financial year.

Capital Raising

The Company completed an equity capital raising in April 2022, raising $2,260,000 (before costs). The capital raising comprised a Placement to new and existing professional and sophisticated investors to raise $325,231, and a seven for ten Non-Renounceable Rights Issue on the expanded capital base to raise ~$1,942,000. The entitlement issue closed on 29 March 2022, with the shortfall placed by the end of April. The proceeds from the Placement have largely been applied towards scaling the business, funding marketing campaigns, and providing working capital as AssetOwl right sizes its structure in preparation for entry into the remaining east coast states.

Impact of COVID and International Events

Over the course of the financial year, COVID-19 had a significant impact upon the real estate industry. Whilst our Melbourne team's work has been unaffected, in WA the operations of individual real estate agents have been impacted as their property management departments have had to work through instances where their work-force has been forced to isolate. Whilst in some cases this has delayed our sales and onboarding processes, it is now clear that the industry has come through COVID.

In addition to its domestic team, AssetOwl has an offshore data analyst team based in Sri Lanka, a country which is facing significant political, economic and social challenges which impact their entire community. I am happy to report that our team remains safe, and proud of the fact that AssetOwl continues to support its Sri Lankan workforce regardless of the impact the country's challenges have on their work environment.

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[1] ABS, 41300, Table 14, Housing Occupancy and Costs, Australia 2017-2018

CEO’s OPERATIONAL REPORT

The Future

In the first three months of the new financial year, we have significantly strengthened AssetOwl’s human resource capability, with the recruitment/onboarding of new Head of Product, Head of (East Coast) Sales and Head of Engineering roles. These new hires will together help drive the growth of AssetOwl over the next few years, as we seek to grow geographically and leverage our existing capability into new arenas.

The immediate priority of the business will be the launch of Queensland and NSW compliant versions of the Pirsee platform, expected to be in October and November 2022 respectively. The development team will then switch its focus to further product improvement, in particular upgrades to our exit feature, routine inspections and tenant sign off. These product improvements will occur in parallel with the anticipated launch of a South Australian compliant product.

The 2023 financial year will bring with it a range of new opportunities as the business seeks to leverage its existing capabilities into new markets, both geographic (New Zealand) and industry (self- managed, commercial). In addition, the business continues to actively explore opportunities to achieve scale gains via complementary acquisitions within both the property industry and technology space and development of further products to add value to the property owners we now service.

Once again, sincere thanks go to the entire AssetOwl team for their unwavering commitment and effort throughout the year. I would also like to thank our customers, suppliers and shareholders for supporting AssetOwl through what remains a challenging business environment.

Geoff Goldsmith
Chief Executive Officer

DIRECTORS' REPORT

The Directors present their report together with the financial report of AssetOwl Limited (**Company**) and consolidated subsidiaries ('**the Group**') for the financial year ended 30 June 2022 and the Auditor's Report thereon.

DIRECTORS

The names and details of the Directors in office during the financial year and until the date of this report are set out below.

• Simon Trevisan	(Non-Executive Chairman)
• Giuseppe Di Franco	(Executive Director and Chief Technology Officer, until 23 September 2022 and 29 July 2022 respectively)
• Geoff Baldwin	(Non-Executive Director)
• Adrian Siah	(Non-Executive Director, appointed 7 March 2022)

Directors have been in office the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The Group's principal activity is technology and software development.

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Group do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2022 (30 June 2021: Nil).

OPERATING RESULTS

The Group's net loss after providing for income tax for the year ended 30 June 2022 amounted to $2,280,881 (2021: loss of $1,570,247). At 30 June 2022, the Group had $1,219,901 of cash and cash equivalents (2021: $1,018,688).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

All significant changes in the state of affairs of the Group during the year are discussed in detail in the CEO's Operational Report set out from page 6.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since 30 June 2022 that have significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

DIRECTORS' REPORT

BOARD OF DIRECTORS

Simon Trevisan B Econ, LLB (Hons), MBT – Non-Executive Chairman	
Experience and Expertise	Simon Trevisan is the Managing Director of Tribis Pty Ltd, and its property arm, Iris Residential Pty Ltd. He has significant experience in public and private investments, corporate finance, and management of large public and private businesses. Mr Trevisan has been responsible for the funding and management of a number of public companies, and substantial private and public real estate and infrastructure investments. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM-listed oil and gas company with production and a substantial oil discovery in Italy, the successful listing of Ausgold Ltd and Regalpoint Resources Ltd, and the relisting of Brazilian Metals Group Ltd amongst other ASX-traded companies. He holds a Bachelor of Economics and a Bachelor of Laws from the University of Western Australia, and a Masters Degree in Business and Technology from the University of New South Wales. Before becoming a full-time executive with Tribis, Mr Trevisan practiced as a solicitor with Allens Arthur Robinson Legal Group firm, Parker and Parker, in the corporate and natural resources divisions. He is on the board of St George's College Foundation. Mr Trevisan is the Chairman of the Board, Chairman of the Nomination and remuneration Committee and a member of the Audit and Risk Committee.
Other Current Directorships	Managing Director of Tribis Pty Ltd Managing Director of Iris Residential Pty Ltd Non-Executive Director of Zeta Petroleum Plc
Former Directorships in last 3 years	Non-Executive Director of BMG Resources Limited (retired 13 October 2020)
Special Responsibilities	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in AssetOwl Limited	107,251,584 Ordinary shares 6,000,000 Options over Ordinary Shares

DIRECTORS' REPORT

Giuseppe Di Franco – Executive Director and Chief Technology Officer (until 29 July 2022)	
Experience and Expertise	Giuseppe Di Franco was a founding shareholder and director of AssetOwl Technologies before its acquisition by the Company in December 2016. Mr Di Franco is a passionate technologist with broad industry experience in software development and information technology. He previously worked with Google as part of its Business View program from inception in Australia before co-founding AssetOwl Technologies. At AssetOwl Technologies, Mr Di Franco lead the teams developing the web and mobile applications, robotic hardware and vision systems which have successfully built an ISO 27001 certified enterprise solution and developed hardware for high-speed data acquisition.
Other Current Directorships	None
Former Directorships in last 3 years	None
Special Responsibilities	Chief Technology Officer (resigned 29 July 2022)
Interests in AssetOwl Limited	12,683,172 ordinary shares 6,000,000 Options over Ordinary Shares

Geoff Baldwin MAICD - Non-Executive Director	
Experience and Expertise	Mr Baldwin has over 30 years' experience in the real estate sector and is currently the Managing Director and Owner of RE/MAX Western Australia (since 2009), and Managing Director and Co-Owner of Phoenix CPD, a Real Estate training company, providing compulsory professional development and elective training and coaching for real estate industry professionals. Mr Baldwin is a former director and owner of Greatnet, a real estate technologies company, Mr Baldwin's firm developed the first real estate property inspection software in Australia, introduced Virtual Tour technology to the real estate industry in WA and developed websites and client management software for the industry. Mr Baldwin's other property experience has included being CEO of the Roy Weston Group from 2001 to 2006, and subsequent to this; being the co-owner of Consolidated Property Management and the Geoff Baldwin Realty Group. As well as having an extensive property background, Mr Baldwin's professional memberships include: WA Chamber of Commerce & Industry, the Real Estate Institute of WA and the Australian Institute of Company Directors. He has made multiple contributions to the Real Estate Industry, including being past Councillor and Treasurer of the Real Estate Institute of WA and Chairman of the Certified Practising Real Estate Agents from 2015 to 2017. Mr Baldwin is a member of the Nomination and Remuneration Committee.
Other Current Directorships	Geoff Baldwin.com Realty Group Pty Ltd (T/A RE/MAX Western Australia)
Former Directorships in last 3 years	None
Special Responsibilities	Member of the Nomination and Remuneration Committee
Interests in AssetOwl Limited	6,739,283 ordinary shares 4,250,000 Options over Ordinary Shares

DIRECTORS' REPORT

Adrian Siah BMS CA MAICD – **Non-Executive Director (appointed 7 March 2022)**	
Experience and Expertise	Adrian is currently the Managing Director for the privately owned the Gem Group, a consolidated group of companies specialising in investments and real estate. He is a Non-Executive Director for the ASX listed Environmental Group Limited and is Chair of the Audit and Risk Committee. In addition, Adrian has held senior management roles in New Zealand prior to relocating to Australia 15 years ago. With his foundations in highly competitive business sectors, Adrian brings AO1 a relevant range of experience in working with high growth companies. Adrian has an accounting degree from the University of Waikato and is a graduate of the Institute of Chartered Accountants.
Other Current Directorships	The Environmental Group Ltd (ASX: EGL)
Former Directorships in last 3 years	None
Special Responsibilities	None
Interests in AssetOwl Limited	39,666,661 ordinary shares

CHIEF EXECUTIVE OFFICER

Geoff Goldsmith B Com (hons), MBA – **Chief Executive Officer**	
Experience and Expertise	Mr Goldsmith is a results-oriented senior strategy and commercial executive with proven ability to lead a diverse range of organisations. He brings extensive leadership experience that spans over 25 years in large ASX-listed and private companies as well as the public sector (Australian Defence Force), in Australia and internationally. After serving 15 years as an Army Officer, Geoff worked as a management consultant with leading strategy firm Booz Allen, and subsequently spent five years as a Manager of Business Development and Planning at Boral Ltd's (ASX: BLD) Building Products Division. Immediately prior to joining AssetOwl, Geoff worked with a range of organisations as an Independent Strategy Consultant, including engagements with Oyu Tolgoi (Mongolia), the Australian Glass Group, and the University of NSW.
Special Responsibilities	Chief Executive Officer
Interests in AssetOwl Limited	5,100,000 ordinary shares 2,500,000 Options over Ordinary Shares

DIRECTORS' REPORT

COMPANY SECRETARY

Sean Meakin B. Bus (Acc), B. IT (Info Sys), CA, AGIA	
Experience and Expertise	Mr Meakin has a Bachelor of Business degree majoring in Accounting, and a Bachelor of Information Technology degree majoring in Information Systems from Charles Darwin University. Mr Meakin is a Chartered Accountant and an associate of the Governance Institute of Australia. Mr Meakin was appointed as Company Secretary of the Company in September 2019, he is also the Company Secretary of BMG Resources Limited (ASX: BMG), and joint Company Secretary of unlisted company, Zeta Petroleum PLC. Mr Meakin works closely with the Company's finance team for the preparation of Company's annual report and half yearly financial report. Mr Meakin is an employee of Tribis Pty Ltd and provides services to the Company pursuant to Administration Services Agreement in place with Tribis Pty Ltd.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the financial year, there were 8 Board of Director's meetings and 2 Audit and Risk Committee meetings held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Risk Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Directors				
Simon Trevisan	8	8	2	2
Giuseppe Di Franco	8	8	-	-
Geoff Baldwin	8	8	-	-
Adrian Siah	3	3	-	-

The chairman of the Nomination and Remuneration Committee did not consider it necessary to call a committee meeting during the year.

DIRECTORS' REMUNERATION

Information about the remuneration of Directors is set out in the Remuneration Report below.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of AssetOwl Limited and other Key Management Personnel. This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and has been audited in accordance with the requirements of section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Key Management Personnel disclosed in the Report

Names and positions held of the Group's Directors and Key Management Personnel in office at any time during the financial year are:

Directors	
Mr Simon Trevisan	(Non-Executive Chairman)
Mr Giuseppe Di Franco	(Non-Executive Director, until 23 September 2022) (Chief Technology Officer, until 29 July 2022)
Mr Geoff Baldwin	(Non-Executive Director)
Mr Adrian Siah	(Non-Executive Director, appointed 7 March 2022)
Other Key Management Personnel	
Mr Geoff Goldsmith	(Chief Executive Officer)

DIRECTORS' REPORT

Remuneration Governance

The Nomination and Remuneration Committee provides assistance to the Board with respect to the following:

(a) Remuneration policies and practices;

(b) Remuneration of the Executive Director and Chief Executive Officer;

(c) Composition of the Board; and

(d) Performance Management of the Board and of the Chief Executive Officer.

Use of Remuneration Consultants

During the year, the Group has not required or used any remuneration consultants.

Membership and Composition

The minimum number of members required on the Committee is two Directors. At least one member of the Committee must be a Non-Executive Director of the Board.

The Chair of the Committee is to be a Non-Executive Director, nominated by the Board, who may be the Chairman of the Board.

The Secretary of the Committee shall be the Company Secretary, or such other person as nominated by the Board.

Executive Remuneration Policy and Framework

The Nomination and Remuneration Committee is to review and make recommendations regarding the following:

(a) strategies in relation to executive remuneration policies;

(b) compensation arrangements for the Executive Director, Non-Executive Directors and other senior executives as appropriate;

(c) performance related incentive policies;

(d) the Group's recruitment, retention and termination policies;

(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(f) the appointment of Board members;

(g) the evaluation of the performance of the Executive Director and Chief Executive Officer;

(h) consideration of potential candidates to act as Directors; and

(i) succession planning for Board members.

DIRECTORS' REPORT

Processes

The Committee shall meet as frequently as required to undertake its role effectively and properly. A quorum for the Committee meeting is when at least two members are present. Any relevant employees may be invited to attend the Committee meetings.

The issues discussed at each Committee meeting as well as the Minutes of each meeting are reported at the next Board Meeting. The Committee Chair shall report the Committee's recommendations to the Board after each meeting.

The Committee reviews, and may recommend to the Board, any necessary actions and/or changes it considers appropriate. The Committee may undertake any other special duties as requested by the Board.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

The Nomination and Remuneration Committee determines the proportion of fixed and variable compensation for each Key Management Personnel.

Setting of remuneration is designed to increase goal congruence between Shareholders, Directors and Executives. The board may consider the issue of options as part of the Director's remuneration to encourage the alignment of personal interest and shareholder interests.

Director Remuneration

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Group. The Letter of Appointment summarises the Board policies and terms, including remuneration, relevant to the Office of Director.

Directors do not receive additional fees for chairing or participating on Board committees. Directors do not receive retirement allowances.

Fees are reviewed annually by the Board taking into account comparable roles. The current base fees were reviewed with effect from 1 July 2016. Fees for the Directors of the Company are below:

	From 1 July 2022 ($)	From 1 July 2021 to 30 June 2022 ($)
Non-Executive Chairman (fee per month)	5,000	5,000
Non-Executive Director (fee per month)	3,000	3,000
Executive Director (fee per month)	3,000	3,000

On 29 January 2021, upon the receipt of shareholder approval, the Company's Directors at the time, being Chairman Mr Simon Trevisan and Non-Executive Directors Geoff Baldwin and Andrew Lane (ret. 8 April 2021) were awarded Options over ordinary shares in the Company. A total of 14,000,000 Options were issued.

The Options were issued in three tranches, vesting over a period of up to 2 years from their grant date of 29 January 2021. Detail on the Options issued is provided in the table below:

Tranche	Number of Options	Exercise Price	Value per Option at Grant Date	Vest date	Vested	Expiry Date
One	7,000,000	$0.010	$0.0030	29 January 2021	Yes	31 December 2023
Two	3,500,000	$0.016	$0.0030	29 January 2022	Yes	31 December 2024
Three	3,500,000	$0.024	$0.0031	29 January 2023	No	31 December 2025

Detail on the number of Options held by Simon Trevisan and Geoff Baldwin individually is disclosed on page 24 below.

Remuneration arrangement with Executive Director / Chief Technology Officer

Mr Giuseppe Di Franco was the Chief Technology Officer of the Company from 1 July 2021 until his resignation from this role on 29 July 2022. During this period, his remuneration was $181,590 per annum, plus superannuation. In addition, Mr Di Franco was paid a fee of $3,000 per month for his role as an Executive Director.

In January 2021 Mr Di Franco was awarded the Options set-out in the table below.

Tranche	Number of Options	Exercise Price	Value per Option at Grant Date	Vest date	Vested	Expiry Date
One	3,000,000	$0.010	$0.0030	29 January 2021	Yes	31 December 2023
Two	1,500,000	$0.016	$0.0030	29 January 2022	Yes	31 December 2024
Three	1,500,000	$0.024	$0.0031	29 January 2023	No	31 December 2025

Remuneration of other Key Management Personnel

Remuneration arrangement with Chief Executive Officer

Chief Executive Officer – Geoff Goldsmith	
Fixed Remuneration	$150,000 per annum, plus applicable superannuation.
Contract Duration	The Executive Services Agreement has no pre-determined end date and will continue until it is terminated in accordance with this Agreement.
Notice period for Termination	6 months
Performance Based Remuneration (Short Term	Pursuant to the terms of the Executive Services Agreement, Mr Goldsmith is entitled to receive a short-term cash incentive "Revenue Bonus", if a Target Annualised Revenue amount is achieved.

<table>
<tr><td>Incentive 'STI')</td><td>The Target Annualised Revenue amounts, the achievement of which was assessed based on revenue earned in June 2022, and the potential cash STI payable is set-out in the table below:

<table>
<tr><th>Target Annualised Revenue Amount</th><th>Revenue Bonus</th></tr>
<tr><td>$240,000</td><td>$25,000</td></tr>
<tr><td>$480,000</td><td>$50,000</td></tr>
<tr><td>$900,000</td><td>$75,000</td></tr>
</table>
If positive Earnings was generated by the Group in the financial year to 30 June 2022 Mr Goldsmith would have received a bonus of $100,000 (Earnings Bonus).

Earnings means the net earnings from the continuing operations of AssetOwl for FY22 as stated in the Group's audited accounts for FY22, but excluding any amount of research and development tax rebate and any expense for interest, tax, depreciation, and contribution to any corporate overhead or Group charge.

The Short-Term Incentive structure for the CEO for the year ended 30 June 2023 was determined after the end of the 2022 financial year.</td></tr>
<tr><td>Performance Based Remuneration (Long Term Incentive)</td><td>In May 2021 Mr Goldsmith was awarded 5,500,000 Share Options. Disclosure pertaining to these Options, including vesting conditions is provided on page 24 below

The Long-Term Incentive structure for the CEO for the year ended 30 June 2023 was determined after the end of the 2022 financial year.</td></tr>
</table>

Link between remuneration and performance

The Group's total remuneration of Key Management Personnel during the 2022 financial year is approximately 20% higher than that of the 2021 year. This increase is attributable to engagement of Geoff Goldsmith (Chief Executive Officer) as an employee for the full financial year, offset by lower Performance based remuneration expense recognised in this 2022 financial year.

The table below shows key performance indicators of the Group for the previous five financial years.

	2022	2021	2020	2019	2018
Net (Loss) after tax	($2,280,881)	($1,570,247)	($1,127,409)	($2,010,860)	($3,415,961)
Basic earnings per share (cents per share)	(0.22)	(0.30)	(0.35)	(1.82)	(5.22)
30 June share price	$0.002	$0.006	$0.007	$0.007	$0.032
(Decrease) in share price (%)	(67%)	(14%)	-	(78%)	(80%)

DIRECTORS' REPORT

Key Management Personnel Remuneration

The tables below detail the nature and amount of each element of remuneration of the Key Management Personnel of the Group:

2022 Key Management Personnel								
Name	Role	Salary ($)	Directors Fees ($)	Annual and Long Service Leave ($)	Post-employment Benefits ($)	Share Options ($)	Total ($)	Performance Related (%)
DIRECTORS								
Simon Trevisan[1]	Non-Executive Chairman	-	60,000	-	-	5,019	65,019	7.72%
Giuseppe Di Franco	Non-Executive Director / Chief Technology Officer	182,288	36,000	(14,846)	22,628	5,019	231,089	2.17%
Geoff Baldwin[3]	Non-Executive Director	-	36,000	-	-	3,555	39,555	8.99%
Adrian Siah[2]	Non-Executive Director	-	11,367	-	-	-	11,367	-
OTHER KEY MANAGEMENT PERSONNEL								
Geoff Goldsmith	Chief Executive Officer	150,677	-	6,390	15,066	(1,186)	170,947	(0.69%)
TOTAL		**332,965**	**143,367**	**(8,456)**	**37,694**	**12,407**	**517,977**	**2.40%**

1. Mr Trevisan's fees are paid to Albuquerque Trevisan Pty Ltd, a company of which he is a director and shareholder.
2. Mr Siah was appointed as a Non-Executive Director of the Company on 7 March 2022. His fees are paid to GEM Syndication Pty Ltd, a company of which he is a director.
3. Mr Baldwin's fees are paid to Remax Exchange General Pty Ltd, a company of which he is a director.

DIRECTORS' REPORT

2021 Key Management Personnel								
Name	Role	Salary ($)	Directors Fees ($)	Annual and Long Service Leave ($)	Post-employment Benefits ($)	Share Options ($)	Total ($)	Performance Related (%)
DIRECTORS								
Simon Trevisan[1]	Non-Executive Chairman	-	60,000	-	-	11,955	71,955	16.61%
Giuseppe Di Franco[2]	Executive Director / Chief Technology Officer	181,590	8,300	19,089	17,450	11,955	238,384	4.97%
Geoff Baldwin	Non-Executive Director	-	36,000	-	-	8,468	44,468	19.04%
Andrew Lane[3]	Non-Executive Director	-	27,700	-	-	11,468	39,168	29.28%
OTHER KEY MANAGEMENT PERSONNEL								
Geoff Goldsmith[4]	Chief Executive Officer	18,461	-	1,286	1,754	1,186	22,687	5.23%
TOTAL		**200,051**	**132,000**	**20,375**	**19,204**	**45,032**	**416,662**	**10.81%**

1. Mr Trevisan's fees are paid to Albuquerque Trevisan Pty Ltd, a company of which he is a director and shareholder.
2. Mr Di Franco was appointed as an Executive Director of the Company on 8 April 2021. For the period of the financial year from 1 July 2020 until his appointment as a non-executive director he was the Chief Technology Officer
3. Mr Lane retired from the Board on 8 April 2021.
4. Mr Goldsmith was appointed as Chief Executive Officer of the Company on 8 April 2021. The above table includes remuneration earned by during the period from 18 May 2021, when Mr Goldsmith became an employee of the Company, to 30 June 2021. Prior to becoming an employee of the Company, from 23 November 2020 until 17 May 2021, Mr Goldsmith provided his services to the Company as a contractor, during this period he charged the Company a total of $87,000 for his services. Refer to page 26 below for further disclosure.

TERMS AND CONDITIONS OF SHARE BASED PAYMENTS AFFECTING REM7UNERATION IN THE CURRENT OR A FUTURE REPORTING PERIOD

Share Options

Value of Options issued

The table below shows the value of Options granted to Key Management Personnel during the 2021 financial year.

Recipient	Role	Value of Options
S Trevisan	Non-Executive Chairman	$18,348
G Baldwin	Non-Executive Director	$12,997
G Di Franco	Non-Executive Director	$18,348
G Goldsmith	Chief Executive Officer	$23,823

Detail on the number of Options which are vested at the end of the reporting period is provided in the table on page 24 below.

Terms and conditions of the share-based payment arrangements

Options issued to Directors

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Tranche	One	Two	Three
Grant Date	29 January 2021	29 January 2021	29 January 2021
Vesting and Exercise date	immediate	12 months	24 months
Expiry date	31 December 2023	31 December 2024	31 December 2025
Exercise Price	$0.010	$0.016	$0.024
Value per option at grant date	$0.0030	$0.0030	$0.0031
Performance Achieved?	*	Yes	To be determined
Vested %	100%	100%	0%

*these Options vested immediately upon grant date.

DIRECTORS' REPORT

Options held by Chief Executive Officer, Mr Geoff Goldsmith

On 20 May 2021 a total of 5,500,000 Options were issued to the CEO, these Options were issued in five tranches. The vesting conditions relating to these Options related to: Commencement of Pirsee trials in Queensland and New South Wales by 31 December 2021 (tranches 1 and 2); First commercial sale of the Self-Managed Service Platform by 30 June 2022 (tranche 3); Achievement of 300 Customers by 30 June 2022 (tranche 4); and achievement of 800 Customers by 30 June 2022 (tranche 5). These Options are set out in the table below.

Grant Date	Tranche	Number of Options	Expiry date	Exercise Price	Value per Option at Grant Date	Performance Achieved	Vested %
20 May 2021	One	500,000	31 December 2024	$0.010	$0.0042	No*	0%*
20 May 2021	Two	500,000	31 December 2024	$0.010	$0.0042	No*	0%*
20 May 2021	Three	1,000,000	30 June 2025	$0.012	$0.0042	No*	0%*
20 May 2021	Four	1,000,000	30 June 2025	$0.012	$0.0042	No*	0%*
20 May 2021	Five	2,500,000	31 December 2025	$0.012	$0.0045	To be determined**	0%**

*Options in Tranches One to Four expired during the reporting period and the CEO did not realise any benefit from these Options.

**It is very unlikely that the Options in Tranche 5 will vest by 31 December 2025, when they will expire.

DIRECTORS' REPORT

Equity instruments disclosure held by Key Management Personnel Shareholdings

Share Holdings

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2022 Key Management Personnel	Balance at the start of the year	Other	Acquisition of shares via Entitlement Offer	Balance at the end of the year
Directors of AssetOwl Limited				
Simon Trevisan	63,259,020	-	43,992,564	107,251,584
Giuseppe Di Franco	12,683,172	-	-	12,683,172
Geoff Baldwin	3,964,284	-	2,774,999	6,739,283
Adrian Siah[1]	-	30,333,330	9,333,331	39,666,661
Other Key Management Personnel				
Geoff Goldsmith	3,000,000	-	2,100,000	5,100,000

1. Mr Adrian Siah was appointed to the Board on 7 March 2022. The values above include 17,000,000 shares held by the spouse of Mr Siah. The shares in 'Other' are those shares acquired by Mr Siah and his spouse prior to his appointment as a director. Mr Siah acquired 9,333,331 ordinary shares pursuant to the 7-for-10 Non-renounceable entitlement offer which was announced on 28th January 2022.

Option Holdings

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2022 Key Management Personnel	Balance at the start of the year	Lapsed	Balance at the end of the year	Vested
Directors of AssetOwl Limited				
Simon Trevisan	6,000,000	-	6,000,000	4,500,000
Giuseppe Di Franco	6,000,000	-	6,000,000	4,500,000
Geoff Baldwin	4,250,000	-	4,250,000	3,187,500
Other Key Management Personnel				
Geoff Goldsmith	5,500,000	(3,000,000)	2,500,000	-

There were no options exercised by Directors or Key Management Personnel during the year ended 30 June 2022. Further disclosure in relation to these Options is provided at note 14 to the financial statements.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Administration services

Tribis Pty Ltd, a company associated with Mr Simon Trevisan provides office space, office equipment, supplies, corporate management and administration services in connection with the operations of the Company and amounts are payable on a monthly basis.

Corporate administration services include those services necessary for the proper administration of a small public Company, including:

(a) administrative, management, corporate, advisory and other similar services;
(b) management of third party professional and expert services including legal and audit and investment banking, independent technical expert and other services;
(c) head office support services including provision of office space for the Company's managing director and one other Company appointee, shared access to Tribis' office IT and telecommunications equipment and access to third party-provided communications systems and support;
(d) company secretarial, administrative support, accounting, payroll business analysis and recruitment and employee administration services; and
(e) other administration services as may be requested from time to time by the Board and as agreed by Tribis.

The Group must pay a monthly fee to Tribis Pty Ltd plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month.

From 1 July 2021, Tribis Pty Ltd, has charged a fee of $10,000 plus GST per month, totaling $120,000 plus GST for the 2022 financial year (30 June 2021: $120,000).

Simon Trevisan (Chairman of the Group) is the Managing Director and a substantial shareholder of Tribis Pty Ltd.

Acquisition of shares by Key Management Personnel via participation in Entitlement Offer.

During the year the Group completed a non-renounceable Rights Issue (Entitlement Offer) to raise up to $1,942,043 via the issue of up to 647,347,611 Ordinary Shares. Key Management Personnel of the Group, or their related parties, participated in the Entitlement Offer.

- Tribis Pty Ltd, a related party of Non-Executive Chairman, Mr Simon Trevisan acquired 43,992,564 Ordinary Shares, for consideration of $131,978.

- An entity related to Non-Executive Director, Mr Geoffrey Baldwin acquired 2,774,999 Ordinary Shares in the Company, for consideration of $8,325.

- An entity related to Non-Executive Director, Mr Adrian Siah acquired 9,333,331 Ordinary Shares in the Company, for consideration of $28,000.

- The Group's Chief Executive Officer, Mr Geoffrey Goldsmith acquired 2,100,000 Ordinary Shares in the Company, for consideration of $6,300.

DIRECTORS' REPORT

Provision of consultancy services by a non-executive director

The Company engages Mr Geoffrey Baldwin to provide services to the Company requiring a time commitment at a level over and above otherwise expected from a non-executive director.

The Company paid $33,750 in fees to Geoff Baldwin.Com Realty Group Pty Ltd for services provided in leading the Company's efforts to roll out Pirsee (2021: $43,500). These fees are recognised in Professional consultant and contractor fees on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Pirsee license agreement with a real estate agency related to a non-executive director

The Group has a license agreement for the use of Pirsee with Morecross Pty Ltd T/A RE/MAX Exchange, which commenced in December 2020. The license agreement has a fixed term of 24 months. During the financial year, the Group recognised income arising from this agreement of $600. The contract is based on normal commercial terms and conditions.

Non-executive director, Mr Geoff Baldwin is the Managing Director of Morecross Pty Ltd. The license agreement terms were established on arms-length basis.

RE/MAX Exchange acquired an insta360 camera from the Group, the camera was sold on terms comparable to those which the Group sells cameras to other Real Estate Agency customers.

Provision of services by CEO as a consultant – engagement as a contractor

On 23 November 2020, Mr Geoff Goldsmith (who was subsequently appointed as the Group's CEO on 8 April 2021) commenced as a consultant to the Company.

For his services provided between 23 November 2020 and 17 May 2021, Mr Goldsmith invoiced the Group at a rate of $1,500 per day worked. Mr Goldsmith provided services for 58 days over this period and accordingly fees paid to Mr Goldsmith amounted to $87,000.

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

Aggregate amounts of each of the above types of other transactions with key management personnel of the Group:

	2022 ($)	2021 ($)
Amounts recognised as revenue		
Revenue from provision of Services (Pirsee license)	600	337
Revenue from sale of goods (insta360 camera)	630	631
Amounts recognised as expense		
Administration Fees paid to Tribis Pty Ltd	120,000	120,000
Consultancy fees paid to Geoff Goldsmith	-	87,000
Consultancy fees paid to Geoff Baldwin.com Realty Group Pty Ltd	33,750	43,500

	2022 ($)	2021 ($)
Amounts recognised as assets		
Current Assets	55	55

Voting and comments made at the Group's 2021 Annual General Meeting

The Group received 99.02% "yes" votes on its Remuneration Report for the 2021 financial year.

The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Audited Remuneration Report.

SHARES UNDER OPTION

Unissued ordinary shares of AssetOwl Limited under option at the date of this report are as follows:

Grant Date	Tranche	Expiry Date	Issue price of Shares	Number under option
29 January 2021	One	31 December 2023	$0.010	13,250,000
29 January 2021	Two	31 December 2024	$0.016	5,562,500
29 January 2021	Three	31 December 2025	$0.024	5,562,500
20 May 2021	Five	31 December 2025	$0.012	2,500,000
14 July 2021	One	31 December 2024	$0.010	2,500,000
14 July 2021	Three	31 December 2024	$0.016	1,500,000
14 July 2021	Three	31 December 2024	$0.016	1,500,000
14 July 2021	Four	31 December 2025	$0.024	1,500,000
14 July 2021	Five	31 December 2025	$0.024	1,500,000
				35,375,000

No Option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Details of Options granted to key management personnel are disclosed on pages 22-24 above. In addition, the following Options are held by Mr Sean Meakin, who is an Officer of the Company but is not a member of the Key Management Personnel and accordingly, is not included in the disclosure tables on page 24 above.

Name of Officer	Grant Date	Issue price of Shares	Number under option
Sean Meakin (Company Secretary)	29 January 2021	$0.010	1,125,000
Sean Meakin (Company Secretary)	29 January 2021	$0.016	562,500
Sean Meakin (Company Secretary)	29 January 2021	$0.024	562,500
			2,250,000

DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of the Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) Indemnification

The Group has agreed to indemnify the current Directors and Company Secretary of the Group against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Company Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Group will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

(b) Insurance Premiums

During the year ended 30 June 2022, the Group paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Group. The liabilities insured are for damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Group to the extent permitted by the *Corporations Act 2001*. On 12 April 2022, the Group paid an insurance premium of $35,020 covering the period from 30 March 2022 to 30 March 2023 (2021: $29,260).

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

The Board and the Audit and Risk Committee have considered the non-audit services provided during the financial year by the Auditor and are satisfied that the provision of those non-audit services during the financial year by the Auditor is compatible with, and did not compromise, the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

(a) all non-audit services were subject to the Corporate Governance procedures adopted by the Group; and

(b) the non-audit services provided do not undermine the general principals relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

DIRECTORS' REPORT

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2022 ($)	2021 ($)
Non-Assurance Services		
BDO Corporate Tax (WA) Pty Ltd – R&D Incentive services	28,750	22,660
Total remuneration for non-audit services	**28,750**	**22,660**

AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 32.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Simon Trevisan
Non-Executive Chairman
Dated at Perth, Western Australia, this 30th September 2022

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Group's website at [Corporate governance | AssetOwl]

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF ASSETOWL LIMITED

As lead auditor of AssetOwl Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AssetOwl Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth

30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 ($)	2021 ($)
CONTINUING OPERATIONS			
Revenue	2	81,804	64,916
Other Income	3	192,703	530,615
EXPENSES			
Inventory Costs (including cost of goods sold)		(17,173)	(7,531)
Accounting and Audit expenses		(64,333)	(48,689)
Legal expenses		(37,889)	(37,096)
Corporate and administrative expenses		(314,659)	(290,254)
Professional consultant and contractor fees		(433,550)	(302,555)
Share based payments expense	14	(31,007)	(55,941)
Employee benefit expenses		(880,109)	(272,789)
Data Migration Costs		(11,756)	-
Advertising and Marketing		(114,388)	(31,739)
Subscriptions		(103,856)	(31,842)
Research expenses		(435,315)	(1,010,221)
Depreciation and amortisation		(5,570)	(3,195)
Other expenses from ordinary activities		(105,783)	(73,926)
(LOSS) BEFORE INCOME TAX		**(2,280,881)**	**(1,570,247)**
Income tax benefit	4	-	-
(LOSS) FOR THE YEAR		**(2,280,881)**	**(1,570,247)**
Loss is attributable to:			
Owners of AssetOwl Limited		(2,280,881)	(1,570,247)
NET (LOSS) FOR THE YEAR		**(2,280,881)**	**(1,570,247)**
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		**(2,280,881)**	**(1,570,247)**

Total comprehensive loss for the year is attributable to			
Owners of AssetOwl Limited		(2,280,881)	(1,570,247)
Basic and diluted loss (cents per share)	18	(0.22)	(0.30)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 ($)	2021 ($)
CURRENT ASSETS			
Cash and cash equivalents	7	1,219,901	1,018,688
Trade and other receivables	8	230,425	464,596
Inventories		37,092	15,738
Prepayments and Other Assets		11,911	27,768
TOTAL CURRENT ASSETS		**1,499,329**	**1,526,790**
NON-CURRENT ASSETS			
Property, Plant and Equipment		12,957	4,116
Intangible Assets (Goodwill)	9	1,066,201	1,066,201
TOTAL NON-CURRENT ASSETS		**1,079,158**	**1,070,317**
TOTAL ASSETS		**2,578,487**	**2,597,107**
CURRENT LIABILITIES			
Trade and other payables	10	122,881	67,942
Employee Benefits payable	11	221,689	146,512
TOTAL CURRENT LIABILITIES		**344,570**	**214,454**
NON-CURRENT LIABILITIES			
Employee Benefits payable	11	-	43,798
TOTAL NON-CURRENT LIABILITIES		**-**	**43,798**
TOTAL LIABILITIES		**344,570**	**258,252**
NET ASSETS		**2,233,917**	**2,338,855**
EQUITY			
Contributed Equity	12	23,173,082	21,028,146
Reserves	13	86,948	55,941
Accumulated Losses	15	(21,026,113)	(18,745,232)
TOTAL EQUITY		**2,233,917**	**2,338,855**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Contributed Equity ($)	Share based payments reserve ($)	Shares Reserve ($)	Accumulated Losses ($)	Total ($)
BALANCE AT 01 JULY 2020		**19,496,256**	**-**	**39,134**	**(17,174,985)**	**2,360,405**
(Loss) for the year		-	-	-	(1,570,247)	(1,570,247)
Total comprehensive (loss)		-	-	**-**	**(1,570,247)**	**(1,570,247)**
Transactions with equity holders in their capacity as equity holders:						
Share issued for capital raising	12	1,618,500	-	-	-	1,618,500
Share issue costs	12	(125,744)	-	-	-	(125,744)
Share based payments	14	-	55,941	-	-	55,941
Shares issued for professional services	12,13	39,134	-	(39,134)	-	-
BALANCE AT 30 JUNE 2021		**21,028,146**	**55,941**	**-**	**(18,745,232)**	**2,338,855**
BALANCE AT 01 JULY 2021		**21,028,146**	**55,941**	**-**	**(18,745,232)**	**2,338,855**
(Loss) for the year		-	-	-	(2,280,881)	(2,280,881)
Total comprehensive (loss)		-	-	**-**	**(2,280,881)**	**(2,280,881)**
Transactions with equity holders in their capacity as equity holders:						
Share issued for capital raising	12	2,267,774	-	-	-	2,267,774
Share issue costs	12	(122,838)	-	-	-	(122,838)
Share based payments	14	-	31,007	-	-	31,007
BALANCE AT 30 JUNE 2022		**23,173,082**	**86,948**	**-**	**(21,026,113)**	**2,233,917**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 ($)	2021 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		80,441	60,632
Receipt of R&D Tax Incentive		422,657	422,252
Payments to suppliers and employees		(2,435,144)	(2,053,780)
Government Grants received		-	104,000
Interest received		2,733	114
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	16	**(1,929,313)**	**(1,466,782)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts related to other activities	3	-	28,345
Payment to acquire Property, Plant & Equipment		(14,410)	(1,941)
NET CASH FLOWS (USED IN) / PROVIDED BY INVESTING ACTIVITIES		**(14,410)**	**26,404**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	12	2,267,774	1,618,500
Payment of Share Issue Costs	12	(122,838)	(125,706)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**2,144,936**	**1,492,794**
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		**201,213**	**52,416**
Cash and cash equivalents at beginning of year		1,018,688	966,272
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	**1,219,901**	**1,018,688**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

AssetOwl Limited (**Company**) or (**Entity**) is a public Company listed on the Australian Securities Exchange (ASX ticker: AO1), incorporated in Australia and operating in Australia. The financial report of the Company for the financial year ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as the '**Group**'). The address of the Group's registered office is Level 14, 225 St Georges Terrace, Perth WA 6000, Australia. The primary business of the Group is technology and software development.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. AssetOwl Limited is a for profit entity for the purpose of preparing the Financial Statements.

Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 30 September 2022.

Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs *modified* by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

All amounts are presented in Australia dollars, unless otherwise noted.

(c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2022 the Group made a loss of $2,280,881 (2021: loss of $1,570,247) and had cash outflows from operating activities of $1,929,313 (2021: cash outflows of $1,466,782). As at 30 September 2022, the Group has Cash and Cash equivalents on hand of $557,146. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern will be dependent on the following:

- Financial support from substantial shareholder 'Tribis Pty Ltd';
- The completion of a capital raising, which may require the completion of a corporate transaction; and
- The continued commercialisation of Pirsee leading to a material increase in sales revenue, and accordingly receipts from customers.

As at 30 September 2022, the Group:

- Has $557,146 cash and cash equivalents on hand, including the receipt of the Research and Development Incentive rebate of the amount disclosed at note 8 below; and
- has received a letter of support from substantial shareholder 'Tribis Pty Ltd' guaranteeing the debts of the Group for a 12-month period from the date of annual report

accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(d) New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period. The Group's accounting policy with respect to accounting for revenue has been expanded with the updated policy being disclosed below.

The adoption of these accounting policies did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other standards not yet applicable

A number of other standards, amendments to standards and interpretations issued by the AASB which are not materially applicable to the Group have not been applied in preparing these consolidated financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following relevant standards and interpretations have been issued by the Australian Accounting Standards Board (AASB) but are not yet effective for the year ending 30 June 2022:

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB 2021-2 (issued March 2021)	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Introduces a definition of 'accounting estimate', i.e. monetary amounts in financial statements that are subject to estimation uncertainty, such as estimating expected credit losses for receivables, or estimating the fair value of an item recognised in the financial statements at fair value. Accounting estimates are developed using measurement techniques and inputs. Measurement techniques comprise estimation techniques (such as used to determine expected credit losses or value in use) and valuation techniques (such as the income approach to determine fair value). The amendments clarify that a change in an estimate occurs when there is either a change in a measurement technique or a change in an input.	Annual reporting periods beginning on or after 1 January 2023	There will be no impact on the financial statements when these amendments are first adopted because they apply prospectively to changes in accounting estimates that occur on or after the beginning of the first annual reporting period to which these amendments apply, i.e. annual periods beginning on or after 1 July 2023.

Other standards not yet applicable (continued)

AASB 2021-2 (issued March 2021)	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Only 'material' accounting policy information must be disclosed in the financial statements, i.e. if it relates to material transactions, other events or conditions and: • The entity has changed its accounting policy during the period • There are one or more accounting policy options in Accounting Standards • The accounting policy was developed applying the hierarchy in AASB 108 because there is no specific IFRS dealing with the transaction • Significant judgement was required in applying the accounting policy • The accounting is complex, e.g. more than one IFRS applies to the transaction.	Annual reporting periods beginning on or after 1 January 2023	Disclosure impact only.

(e) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. The values presented are in compliance with AASB 101 *Presentation of Financial Statements*.

(f) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AssetOwl Limited ("Company" or "Parent Entity") as at 30 June 2022 and the results of all subsidiaries for the year then ended. AssetOwl Limited and its subsidiaries together are referred to in this financial report as "the Group" or "the consolidated entity".

Subsidiaries are all those entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the Consolidated Financial Statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from inter-entity transactions have been eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The investments in subsidiaries held by AssetOwl Limited are accounted for at cost in the separate Financial Statements of the Group less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

(g) Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

Impact of Coronavirus (COVID-19) pandemic.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Impairment of Goodwill

The Group undertakes at least on an annual basis, a test of the Group's Goodwill for impairment irrespective of whether there exists any indication that the Goodwill may be impaired. Judgement is included in determining whether any indication of impairment of Goodwill exists. The Board views the Group as one Cash Generating Unit

(CGU) and monitors the Group's goodwill at this level. The Group tests the Goodwill for impairment by comparing the market capitalisation of the Company with the value of the Company's net assets. The Group also considers the liquidity of the shares of AssetOwl Limited traded on the ASX, taken to be proxy indicator of the ability of the Company's shareholders to realise the value of their shares held in the Company.

Share Based Payments

Judgement is exercised in assessing the likelihood that vesting conditions attached to Share Based Payment awards will be achieved, and accordingly, that the awards will vest. Judgement is also applied in anticipating the time frame over which the awards may vest. Subsequent re-assessments of one or either of these considerations may have a material impact in the level of expense recognised in future reporting periods.

Valuation of share-based payment awards is a material source of estimation as valuation of share payment awards involves the use of inputs including those not externally verifiable, including volatility.

Research and Development Incentive

The R&D offset receivable amount represents the expected refundable tax offset arising from AssetOwl Technologies Pty Ltd's Research and Development activity for the relevant financial year, calculated on eligible expenditure incurred in that year.

The methodology for calculating the amount of the R&D receivable for the financial year to 30 June 2022 is consistent with the R&D methodology to determine the amount of the R&D incentive for the year to 30 June 2021 and prior reporting periods. The determination of the receivable amount recognised at 30 June 2022 involves judgement and as a result, the amount is an estimate.

Accounting for costs to fulfil a contract

Judgement is exercised in respect of accounting for data migration costs which are incurred in relation to contracts with Pirsee customers, being real estate agencies. Judgement applies to the portion of costs incurred which are capitalised and the duration of the period over which the capitalised costs are amortised. Further detail in relation to these costs is provided at (i) below.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Board assesses the financial performance and position of the Entity and makes strategic decisions. The Board of Directors which has been identified as being the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments.

(i) Revenue

Licensing of Pirsee

The Group's subsidiary company AssetOwl Technologies Pty Ltd ('AssetOwl') enters into contracts with customers, which are predominantly real estate agencies ('Counterparty', 'Customer'). The majority of the Group's contracts with customers are month to month contracts, with a 30 day notice period. For each agency the fee payable is a fixed monthly fee, the value of the fee that particular agency is dependent on the number of rental properties which that agency has under management at the start of any particular month.

In exchange for monthly consideration, the Counterparty is provided access to the Groups' software platform 'Pirsee'.

The transaction price, being the total consideration which the Group expects to be entitled to over the term of the contract is determined at the commencement of the license term by agreement between the Customer and AssetOwl, taking into account the number of leased residential properties for which the Customer provides real estate management services to at the commencement of the license term.

For each Counterparty which enters into a contract with AssetOwl, three services are provided, these services are: Provision of training to agency resources (including property managers) on the use of Pirsee; Upload the historical data relating to properties managed by the agency; and Provision of continued access to the Pirsee application. The primary service is access to the Pirsee application.

These three services are not distinct as the Counterparty does not obtain a benefit from the provision of any one or more services without all three services being provided, being a 'bundle of services'. Accordingly, there is a singular performance obligation / promise over which the transaction price / contract consideration is applied.

The Counterparty simultaneously receives and consumes the benefit of the service, being the ability to use the Pirsee application for the period of the contract, and all separate subsequent contract periods, accordingly the transaction price is recognised as revenue uniformly over the contract term.

Contracts which the Group enters into with a Real Estate agency have a complementary trial period, during this period the agency can elect to discontinue using Pirsee without obligation

Accounting for costs to fulfil a contract

When the Group enters into a Contract with a Real Estate Agency costs are incurred by the Group to migrate historical property inspection data from the Agency's local database/information storage depository to the Pirsee platform.

The quantum of costs incurred in relation to each Agency correlates with the volume of properties that agency has under management at the time when the agency commences a contract. The uploaded data enhances the value of Pirsee to the customer, and therefore enhances the value of Pirsee to the Group. Notwithstanding that contracts with Agency's are month to month, there is expectation that the Group recovers the cost of migrating the Agency's data over the period which the Agency is a customer.

For agencies which are paying customers the cost of data migration is amortised over a maximum period of 24 months. This number of months is a significant judgement and is re-assessed at each reporting date. If an agency elects to discontinue their pirsee service during this 'up to 24-month period' the remaining value of the capitalised cost is immediately recognised as impairment expense.

For agencies which are not paying customers, that is, they are on trial, a portion of the cost incurred by the Group is capitalised as an asset and a portion of the cost incurred is recognised as an expense as incurred. The proportion of the cost capitalised is estimated by management on a collective basis (considering the full population of agencies which are on trial at the reporting date). The percentage of costs capitalised is the estimate of the number of agencies on trial (on a number of properties basis) will convert to paying after the reporting date. This percentage is a significant judgement and is re-assessed at each reporting date. The costs capitalised in relation to these on trial agencies is not amortised.

If an agency commences a trial with the Group and discontinues the trial the costs incurred by the Group for migrating this agencies data is expensed in the year incurred.

Sale of insta360 cameras (sold to Pirsee licensees under distinct contracts)

The Group generates revenue from the sale of cameras to customers. The cameras are sold to customers under contracts separate to licenses for the Pirsee service. Contracts for the sale of cameras are distinct from contracts for the use of Pirsee as both the camera and Pirsee can be used interdependently.

Revenue from the sale of cameras is recognised at the point in time when the Group is contractually entitled to invoice the customer for the camera under the terms of the contract.

Management platform

The Groups' accounting policy for recognising revenue generated from the management platform in the current period is consistent with the policy disclosed in the Group's financial report for the year ended 30 June 2021 and is as below:

The Group generates revenue through allowing retailers to use its management platform, following execution of a software service agreement with the counterparty.

Software service agreements allow counterparties access to specific management platform modules including the platform's Audit and Properties modules, revenue is generated on a 'pay per action' basis therefore the level of revenue from a customer for a particular period is directly related to the counterparties usage level of the Group's management platform in that period. The Group generates a fee for each usage instance of the Audit module or Properties module, pursuant to the software service agreement entered into with the counterparty.

The Group has identified that the performance obligation under the software services agreements is the allowance of the counterparty to use the management platform as and when required by the counterparty, the Group generates a nominal amount of revenue for this access, with this fee being the base charge in any month.

The Group recognises revenue at the point in time when the performance obligation is satisfied, in the month when the end customer receives a benefit from the use of the management platform, revenue is generated when the management platform is used, on a "Pay per action" basis.

(j) Other Income

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Further disclosure on government grants received or receivable is provided at note 3.

Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Research and Development tax incentive benefit

Research and Development tax incentive benefit includes Research and Development ("R&D") concessions received or receivable in respect of eligible R&D as registered with AusIndustry. The R&D concession is brought to account when the eligible R&D expenditure has been identified and the resulting expected R&D incentive amount receivable has been quantified.

The R&D concession amount is recognised in other income as it relates to spending that has been expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The R&D tax incentive amount is recognised as a current asset in the Consolidated Statement of Financial Position as the Group has turnover of less than $20 Million and therefore the R&D tax incentive amount is a refundable tax offset for the Group.

(k) Share based payments

Share based payments may be provided by the Group for the acquisition of goods or services, or to incentivise employees (including Key Management Personnel) or other service providers to the Group.

For equity settled share-based payment transactions, the value of goods or services received, and the corresponding increase in equity is measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, they are measured, and a corresponding increase in equity recognised, indirectly, by reference to the fair value of the equity instruments granted.

The grant date fair value of share-based payments granted to employees (including Key Management Personnel) is recognised as a share-based payment expense, with a corresponding increase in equity, over the period that the payments are estimated to vest. Share based payments awarded to employees (including Key Management Personnel) and consultants are measured at the fair value of the services received by reference to the fair value of equity instruments granted.

Where share-based payment awards are granted to employees (including key management personnel) or other service providers with vesting conditions other than market conditions (such as a target share price upon vesting (or exercisability)), the total amount recognised as an expense will reflect the actual number of equity instruments which ultimately vest to the recipient.

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by reference to the fair value of the instruments granted.

The calculation of the fair value of equity instruments at the date at which they are granted is determined using a Black-Scholes option pricing model, calculation of the fair value involves estimations of the relevant inputs to the pricing model.

(l) Income Tax Expense or Benefit

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(m) Cash and Cash Equivalents

'Cash and Cash Equivalents' includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(n) Other Receivables

Other receivables include the Research and Development tax incentive benefit from the Australian Taxation Office and net GST receivable.

These items are measured at amortised cost and represent the amount expected to be received by the Group.

A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

(o) Inventory

The Group's inventory is cameras which it has purchased for the purpose of selling to real estate agencies who enter into licence agreements to use the Pirsee service.

Cameras are measured at the lower of cost and net realisable value. Cost comprises the value of the camera and costs incurred in bringing the camera to the Group's possession. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete the sale.

(p) Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the reporting period in which they are incurred.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed.

Depreciation is calculated using the straight-line method to allocation the cost of property, plant and equipment items, net of their residual values. Useful lives of the plant and equipment is 2 to 10 years.

(q) Intangible Assets

Goodwill

Goodwill is measured as described in note 1(f), being the excess of: the consideration transferred; amount of any non-controlling interest in the acquired entity; and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. The determination of gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

Impairment testing requires an estimation of the recoverable amount of the cash generating unit to which the goodwill is allocated. The assumptions used in this estimation of recoverable amount of goodwill are discussed in Note 9.

(r) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Entity. Trade accounts payable are normally settled within 60 days.

(s) Employee Benefits

Short-term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short Term employee benefit liabilities are included within employee benefits payable on the Consolidated Statement of Financial Position.

Other long-term Employee Benefit Obligations

Liabilities for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified in non-current liabilities. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(t) Financial Assets

Classification

All of the Group's financial assets, which are included on the Consolidated Statement of Financial Position as "Trade other Receivables" are classified as subsequently measured at amortised cost. Management determines the classification of financial assets at initial recognition.

Recognition and derecognition

A financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Measurement

Financial Assets are initially measured at fair value plus any transaction costs that are directly attributable to the acquisition or issue of the asset. The Group's financial assets are subsequently measured at amortised cost using the effective interest method. The fair value of trade receivables is their nominal value less estimated credit adjustments.

Financial Assets are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets.

(u) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities in the former category include contingent consideration payable on business combinations, financial liabilities in the latter category include trade payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Fair value is determined based on the value of the entity's equity instruments when the related business combination takes place.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group, less any discounts given. Trade accounts payable are normally settled within 60 days.

(v) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the Taxation Authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(w) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

Impairment of financial assets is recognised on the basis of the expected credit loss, for trade receivables, the impairment recognised is equal to the lifetime expected credit loss for each individual receivable.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Group that generates cash flows that largely are independent from other assets and companies. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

(x) Contributed Equity

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit or loss attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. REVENUE

	2022 ($)	2021 ($)
REVENUE FROM CUSTOMERS		
Pirsee property inspection platform		
Revenue from Services (Pirsee)	11,855	2,316
Revenue from Goods (Cameras)	15,709	2,055
Management Platform		
Revenue from Services (Management Platform)	54,240	60,545
	81,804	**64,916**
Timing of Revenue recognition		
At a point in time	15,709	2,055
Over time	66,095	62,861
	81,804	**64,916**

Assets related to contracts with customers

The Group incurs costs to migrate historical rental property data in relation its agency customers. A portion of these costs is capitalised and amortised pursuant to the stated accounting policy at note 1(i) above.

The proportion of data migration costs which is amortised in the reporting period is recognised within cost of sales, the 2022 financial year the amount was $3,415 (year ended 30 June 2021: N/A). Costs which are amortised relate only to agencies which are paying customers, net of amortisation the value of costs capitalised at 30 June 2022 amounts to $11,911 (30 June 2021: N/A) this cost is reported on the Consolidated Statement of Financial Position within Prepayments and Other Assets.

The proportion of data migration costs incurred in the year which relates to agencies on trial at 30 June 2022 and the cost which relates to agencies who commenced trials and did not progress to paying status is recognised in data migration costs on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, being $11,755 (year ended 30 June 2021: N/A).

For the comparative reporting period, the Group had only two paying customers using the Pirsee platform, in that year, all costs for migrating the data of these agencies was expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

3. OTHER INCOME AND EXPENSES

	2022 ($)	2021 ($)
OTHER INCOME		
R&D tax incentive benefit	189,970	422,657
Government Grants	-	79,500
Gain on other activities	-	28,345
Interest received	2,733	114
	192,703	**530,615**

OTHER INCOME

Research and Development (R&D) tax incentive benefit

The reduction in R&D tax incentive benefit recognised is reflective of a decrease in the proportion of time the Group's key operational resources have spent on eligible R&D activities. As Pirsee commercialisation has progressed during the period, and continues to do so, the Group's personnel, who support the development of the platform have dedicated a higher proportion of their time to improving the service provision to our customers.

Government Grants

The Group benefited from two Government Grants in the comparative reporting period, both grants arose as as a result of the COVID-19 Pandemic. In the 2022 financial year the Group was ineligible to receive these Government Grants.

Gain on other activities

In the comparative reporting period the Group received $28,345 from the Northern Territory Government's Department of Industry, Tourism and Trade ('Department'), this is a cash security amount which had been paid by AssetOwl Limited (then named 'Regalpoint Resources Limited') for Rum Jungle (NT) exploration permits which were sold to the ASX listed company Podium Minerals Limited on 12 February 2018.

EXPENSES

Employee Benefit Expense

Employee benefits expenses as disclosed has increased substantially relative to the comparative period, there are two main reasons for this.

NOTES TO THE FINANCIAL STATEMENTS

Appointment of Chief Executive Officer

In April 2021, the Group appointed Mr Geoff Goldsmith as its Chief Executive Officer, Mr Goldsmith's fixed remuneration is $150,000 per annum. Further disclosure on Mr Goldsmith's remuneration arrangement with the Group is provided in the Group's Annual Report.

Proportion of time spent by human resources on eligible Research and Development activity.

In the current, and prior reporting periods, eligible research and development expenditure - which in every reporting period is represented by salaries and wages expenditure paid to key operational resources; subscriptions; and contractors fees - is transferred from consolidated statement of profit or loss line items including *Employee benefit expenses* to *Research expenses.*

In the reporting period, a lower proportion of employees' time has been spent on activities for which the Group can accrue Research and Development incentive benefit, consequentially, in the current period a lower proportion of *Employee benefits expenses* has been recognised in *Research expenses.*

4. INCOME TAX BENEFIT

	2022 ($)	2021 ($)
Movement in tax reconciliation		
Tax Rates		
The potential tax benefit in respect of tax losses not brought into account has been calculated at 26% (30 June 2021: 26%).		
Numerical reconciliation between tax expenses and pre-tax net loss		
Income tax benefit at the beginning of the year		
Loss before income tax expense	(2,280,881)	(1,570,247)
Income tax benefit calculated at rates noted above	(570,221)	(408,264)
Tax effect on amounts which are not tax deductible	70,001	131,223
Movement in deferred tax asset not bought to account	500,220	277,041
Income tax benefit	-	-
Deferred tax assets not brought to account		
Unused tax losses	12,096,194	10,010,887
Future 'blackhole' deductions	292,255	321,519
Other timing difference	195,108	173,181
	12,583,557	**10,505,587**
Tax at 25% (30 June 2021: 26%)	**3,145,889**	**2,731,453**

The tax note above relates to the Groups' parent company AssetOwl Limited, and the Group's operating subsidiary AssetOwl Technologies Pty Ltd, these two Companies are not part of an income tax consolidated group for the purposes of the income tax assessment act 1997.

Of the unused tax losses disclosed above, $9,022,753 (2021: $8,158,962) relates to AssetOwl Limited and $3,073,441 (30 June 2021: $1,851,925) relates to AssetOwl Technologies Pty Ltd.

For AssetOwl Limited and AssetOwl Technologies Pty Ltd as separate entities, the benefit of the unused tax losses will only be obtained if:

(a) each entity derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) each entity continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of each entity to realise these benefits.

5. SEGMENT INFORMATION

The Group operates in one reportable segment being the development of real estate inspection software for use by Real Estate agencies for the application to residential real estate properties. The Chief Operating Decision Maker ('CODM') of the Group is the Board of Directors, which reviews the performance of the entity on a consolidated basis - encompassing corporate activities of the Group. As a result, no reconciliation is required because the information as presented to CODM is used to make strategic decisions.

Management has determined based on reports reviewed by the Board of Directors and used to make strategic decisions, that the Group operates in one single reportable geographical segment being Australia. As a result, no additional segment information is provided.

6. FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

AssetOwl's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

NOTES TO THE FINANCIAL STATEMENTS

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments.

	2022 ($)	2021 ($)
FINANCIAL ASSETS		
Cash and cash equivalents	1,219,901	1,018,688
Trade and other Receivables	20,889	12,714
	1,240,790	**1,031,402**
FINANCIAL LIABILITIES		
Trade and other payables	93,772	67,943
Employee Contractual Obligations	150,868	140,147
	244,640	**208,090**

(b) Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

Credit Risk

Credit risk is the risk of financial loss the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks, financial institutions and receivables generated in the course of business. For banks and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted.

The Group does not hold any credit derivatives to offset its credit exposure. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2022 ($)	2021 ($)
Receivables		
Accounts Receivable	20,889	12,714
	20,889	**12,714**
Cash at bank		
Cash at bank	1,219,901	1,018,688
	1,219,901	**1,018,688**

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2022, $11,112 of the Group's receivables are past due, no amount of the debt is considered to be impaired (30 June 2021: $7,714 of the Group's receivables are past due. No amount of the debts were considered to be impaired).

Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the Management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying Amount ($)	Contractual Cash Flows ($)	6 Months or less ($)	6-12 Months ($)	1-2 Years ($)	2-5 Years ($)
30 June 2022						
Trade and other payables	(93,772)	(93,772)	(93,772)	-	-	-
Employee Contractual Obligations	(150,868)	(150,868)	(135,731)	(15,137)	-	-
30 June 2021						
Trade and other payables	(67,943)	(67,943)	(67,943)	-	-	-
Employee Contractual Obligations	(140,147)	(140,147)	(96,349)	-	(33,462)	(10,336)

Market Risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. At the end of the financial year, The Group's sole exposure to market risk is interest rate risk.

Interest Rate Risk

The Group's exposure to interest rates primarily relates to the Group's cash and cash equivalents. The Group manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments are:

Variable Rate Instruments

	2022 ($)	2021 ($)
Financial Assets	1,219,901	1,018,688
	1,219,901	**1,018,688**

The Group manages its interest rate risk by monitoring available interest rates while maintaining an overriding position of security whereby the majority of cash and cash equivalents are held in AA-rated bank accounts. The Group's exposure to interest rate risk and the effective weighted average interest rate by maturing periods is set out the table below.

	Weighted Average Effective Interest Rate	Total ($)	Weighted Average Effective Interest Rate	Total ($)
	2022	**2022**	**2021**	**2021**
Financial Assets				
Cash and cash equivalents	0.60%	1,219,901	0.01%	1,018,688

(c) Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group had no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

7. CASH AND CASH EQUIVALENTS

	2022 ($)	2021 ($)
Cash at bank	1,219,901	1,018,688
	1,219,901	**1,018,688**

NOTES TO THE FINANCIAL STATEMENTS

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows as follows:

	2022 ($)	2021 ($)
Balance as above	1,219,901	1,018,688
Balance per Statement of Cash Flows	**1,219,901**	**1,018,688**

(b) Restricted cash

The Company has no restricted cash at 30 June 2022 (30 June 2021: no restricted cash).

8. TRADE AND OTHER RECEIVABLES

	2022 ($)	2021 ($)
Accounts Receivable	20,889	12,714
Net GST Receivable	19,566	29,225
R&D offset receivable	189,970	422,657
	230,425	**464,596**

The Research and Development (R&D) offset receivable is the amount expected to be received from the Australian Taxation Office relating to eligible R&D costs incurred.

The amount recognised as R&D Offset receivable is regarded as an estimate as the amount is not confirmed until it is received by the Company from the ATO, following submission of the Company's tax return. The Company uses external professional advisers to calculate the amount of the R&D Offset receivable and for advice and support on the preparation of the required documentation for submission to AusIndustry.

Fair Value and Credit Risk

Due to the short-term nature of the trade receivables, the carrying amount is assumed to approximate their fair value. The exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 6 for more information on the Risk Management Policy of the Group.

9. INTANGIBLE ASSETS

	2022 ($)	2021 ($)
Goodwill	1,066,201	1,066,201
	1,066,201	**1,066,201**

Reconciliation of Goodwill		
Beginning of reporting year	1,066,201	1,066,201
End of reporting period	**1,066,201**	**1,066,201**

	2022 ($)	2021 ($)
Accumulated impairment losses		
Beginning of reporting year	(4,681,722)	(4,681,722)
End of reporting year	**(4,681,722)**	**(4,681,722)**
Net balance at end of reporting year	**1,066,201**	**1,066,201**

The Goodwill of the Group arose upon the acquisition of AssetOwl Technologies Pty Ltd which occurred in December 2016.

The goodwill is attributable to the cash flows expected to arise from the acquisition of AssetOwl Technologies Pty Ltd in December 2016. The Board views the Group as one CGU ('AssetOwl CGU') and monitors the Group's goodwill at this level. The Board has determined the recoverable amount of the AssetOwl CGU by assessing the fair value less cost of disposal (FVLCOD) of the underlying assets with reference to the market approach based on the current market capitalisation (number of shares on issue multiplied by the quoted market price per share) of the Group on the Australian Securities Exchange (ASX). The recoverable value is a Level 1 measurement based on observable inputs of publicly traded shares in an active market.

10. TRADE AND OTHER PAYABLES

	2022 ($)	2021 ($)
Trade creditors and accruals	122,881	67,942
	122,881	**67,942**

11. EMPLOYEE BENEFIT OBLIGATIONS

	2022 ($)	2021 ($)
Current Liabilities		
Employee Contractual Obligations	150,868	96,349
Statutory Obligations	70,821	50,163
	221,689	**146,512**
Non-Current Liabilities		
Employee Contractual Obligations	-	43,798
	-	**43,798**
	221,689	**190,310**

12. CONTRIBUTED EQUITY

(a) Movements of share capital during the year

Date	Details	No of shares	Issue price ($)	$
	Balance as at 1 July 2020	**489,178,617**		**19,496,256**
03.07.2020	Share Placement[1]	1,250,000	0.008	10,000
09.02.2021	Issue of Shares for corporate advisory services[2]	4,076,488	0.0096	39,134
27.04.2021	Share Placemen[3]	38,000,000	0.005	190,000
01.06.2021	Share Placement[3]	262,000,000	0.005	1,310,000
01.06.2021	Share Placement[3]	17,000,000	0.005	85,000
25.06.2021	Share Placement[3]	4,700,000	0.005	23,500
	Share Issue cost[4]	-	-	(125,744)
Closing Balance as at 30 June 2021		**816,205,105**		**21,028,146**
	Balance as at 1 July 2021	**816,205,105**		**21,028,146**
03.02.2022	Share Placement[5]	108,577,196	0.003	325,731
31.03.2022	Entitlement Offer[6]	214,906,463	0.003	644,720
31.03.2022	Entitlement Offer (placement of shortfall)[6]	289,924,999	0.003	869,775

NOTES TO THE FINANCIAL STATEMENTS

Date	Details	No of shares	Issue price ($)	$
11.04.2022	Entitlement Offer (placement of shortfall)[6]	18,950,000	0.003	56,850
22.04.2022	Entitlement Offer (placement of shortfall)[6]	104,315,999	0.003	312,948
13.05.2022	Entitlement Offer (placement of shortfall)[6]	19,249,999	0.003	57,750
	Share Issue cost[7]	-	-	(122,838)
Closing Balance as at 30 June 2022		**1,572,129,761**		**23,173,081**

1. On 3 July 2020, AssetOwl limited issued 1,250,000 ordinary fully paid shares, gross proceeds for the issue of the shares were $10,000.
2. Share Issue costs is fees including management fees paid in cash to the Lead Manager of the Capital raising, Sequoia Corporate Finance Pty Ltd ('Sequoia'), and the value of shares to be issued to Sequoia as the fee payable in the form of shares in the Company, based on the fair value of the services provided, in accordance with terms of engagement. Following shareholder approval received at the Company's Annual General Meeting on 29 January 2021, these shares were then issued.
3. On the 21st of April 2021, the Company announced a capital raising of $1.5M via the placement of 300,000,000 Ordinary shares at $0.005. To complete this capital raising, 38,000,000 shares were issued on 27 April 2021, with the balance issued on 1 June 2021 following the receipt of necessary shareholder approval.

   On 1 June and 25 June 2021, following shareholder approval, the Company placed a total of 21,700,000 to related parties, executives and the Company Secretary, funds raised from the issue of these shares were applied towards to costs of completing the capital raising announced on 21 April 2021.
4. Share Issue costs is fees including management fees paid in cash to the Lead Manager of the Capital raising, Sequoia Corporate Finance Pty Ltd ('Sequoia') and fees paid to the ASX.
5. On the 3rd of February 2022, the Company issued 108,577,196 ordinary shares to new and existing sophisticated and professional investors at $0.003 per share.
6. On 28 January 2022, the Company announced a 7-for-10 non-renounceable rights issue at a share price of $0.003 per share. Pursuant to the Entitlement Offer the company issued 214,906,463 Ordinary Shares to eligible shareholders. The Company then placed the shortfall of 432,440,997 ordinary shares over the period to 13 May 2022 to raise a total of $1,942,042 (before costs).
7. Share Issue costs is fees including management fees paid in cash to the Lead Manager of the Capital raising, Sequoia Corporate Finance Pty Ltd ('Sequoia') and fees paid to the ASX.

Ordinary Shares

The holder of ordinary shares is entitled to participate in dividends and the proceeds on winding up of the Parent Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Parent company does not have a limited amount of authorised capital.

NOTES TO THE FINANCIAL STATEMENTS

13. RESERVES

Option Reserve

The option reserve is used to record the value of the share-based payments provided to employees, consultants and for options issued pursuant to any acquisitions or in exchange for services.

	2022 ($)	2021 ($)
Reserve at the beginning of the year	55,941	-
Movement during the year:		
Share based payment expense	31,007	55,941
Reserve at the end of the year	**86,948**	**55,941**

There are 35,375,000 options outstanding at 30 June 2022 (30 June 2021: 29,875,000). A total of 8,500,000 options were issued during the year (year to 30 June 2021: 29,875,000). A total of 3,000,000 options were forfeited during the year as their underlying vesting conditions were not achieved (year to 30 June 2021: Nil). No Options were exercised during the year the year ended 30 June 2022.

14. SHARE BASED PAYMENTS

Issue of Share Options to Attree Pty Ltd for services.

On 14 July 2021 the Company issued a total of 8,500,000 Options over Ordinary Shares to Mr Nathan Want – Licensee and Director of Attree Real Estate – who agreed to work with AssetOwl to accelerate the roll-out of its photo-centric property management platform, Pirsee.

The agreement to issue Options to Nathan builds upon the existing relationship the Group had with Nathan before that date and formalised the alignment of incentives between Mr Want and AssetOwl.

The Options were issued to Attree Pty Ltd in five tranches. Tranche One recognises previous and future support on product development, general marketing and industry advice, representation at industry events, and public and private endorsement of our product.

The vesting conditions attached to subsequent tranches relate to achievement of pre-determined real estate agency customer and underlying 'properties under management' milestones over the period to 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

Tranche	Number	Vesting Condition
One	2,500,000	N/A – vest immediately
Two	1,500,000	AssetOwl customers (real estate agencies) with at least 2,500 properties under management introduced and signed for trials by 31 March 2022, and invoiced on or before 31 July 2022.
Three	1,500,000	If tranche 2 options vest, AssetOwl customers (real estate agencies) with at least 7,500 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023. *(vesting basis T3(a)).* If tranche 2 options do not vest, AssetOwl customers (real estate agencies) with at least 5,000 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023 *(vesting basis T3(b))*
Four	1,500,000	If tranche 3 options vest (pursuant to vesting basis T3(a)): AssetOwl customers (real estate agencies) with at least 17,500 properties under management introduced and signed for trials by 31 March 2023, and invoiced on or before 31 July 2023. *(vesting basis T4(a))* If tranche 3 options do not vest, AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31 March 2023, and invoiced on or before 31 July 2023. *(vesting basis T4(b))*
Five	1,500,000	If tranche 4 options vest (pursuant to vesting basis T4(a)): AssetOwl customers (real estate agencies) with at least 27,500 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. *(vesting basis T5(a)).* If tranche 4 options do not vest, AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. *(vesting basis T5(b))*

The Options are valued based on the Company's share price on 14 July 2021, the date on which the Company and Attree Pty Ltd agreed to the terms of the Options. The Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

Tranche	One	Two	Three	Four	Five
Underlying Share Price	$0.007	$0.007	$0.007	$0.007	$0.007
Exercise Price	$0.010	$0.016	$0.016	$0.024	$0.024
Expected volatility	100%	100%	100%	100%	100%
Expiry Date / Years	31 December 2024 / 3.5 years	31 December 2024 / 3.5 years	31 December 2024 / 3.5 years	31 December 2025 / 4.5 years	31 December 2025 / 4.5 years
Expected Dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.16%	0.16%	0.16%	0.64%	0.64%
Total Value of Options in tranche	$10,228	$5,195	$5,195	$5,397	$5,397

Grant Date	Tranche	Number as at 1 July 2021	Issued	Number as at 30 June 2022
14 July 2021	One	-	2,500,000	2,500,000
	Two	-	1,500,000	1,500,000
	Three	-	1,500,000	1,500,000
	Four	-	1,500,000	1,500,000
	Five	-	1,500,000	1,500,000
Total	**-**	**-**	**8,500,000**	**8,500,000**
Weighted Average Exercise Price		**-**	**$0.017**	**$0.017**

At the end of the reporting period, the 2,500,000 Tranche one Options are vested and exercisable. Weighted average remaining contractual life of Options outstanding at the end of the reporting period: 3 years (30 June 2021: N/A). The exercise price of the Options outstanding at the end of the year ranges from $0.01 to $0.024 (30 June 2021: N/A)

NOTES TO THE FINANCIAL STATEMENTS

As at the end of the financial year in relation to Options in Tranches two and five, it is management's assessment that it is more than likely that these Options will vest. Accordingly, a portion of the value of the Options in these tranches is recognised as an expense in the reporting period.

In relation to Options in Tranches three and four, it is management's assessment that it is less than likely that these Options will vest. Accordingly, no portion of the value of the Options in these tranches is expensed in the reporting period.

Share based payments awarded in the comparative, 2021, financial year.

In the 2021 financial year, the Company issued Share Options to Company Directors Mr Simon Trevisan, Mr Geoff Baldwin and Mr Giuseppe Di Franco, or their related parties.

The Company also issued Options to a Management Consultant of the Company and its Company Secretary.

The Options were issued, under the Company's Employee Incentive Plan - approved by shareholders on 29 January 2021 - to incentivise the Directors and align their interests with the financial success of the Company, and provide an alternative to cash payments.

These Options were issued in three tranches on the terms, and in the proportions as set out below.

The Options were valued based on the Company's share price on 29 January 2021, the date of shareholder approval, the Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

<table>
<tr><th></th><th>Tranche</th><th>One</th><th>Two</th><th>Three</th></tr>
<tr><td></td><td>Vesting Conditions</td><td>Vest upon issue</td><td>Vest on 29 January 2022</td><td>Vest on 29 January 2023</td></tr>
<tr><td rowspan="7">Inputs used in determining valuation</td><td>Number of Options</td><td>13,250,000</td><td>5,562,500</td><td>5,562,500</td></tr>
<tr><td>Underlying Share Price</td><td>$0.006</td><td>$0.006</td><td>$0.006</td></tr>
<tr><td>Exercise Price</td><td>$0.010</td><td>$0.016</td><td>$0.024</td></tr>
<tr><td>Expected volatility</td><td>100%</td><td>100%</td><td>100%</td></tr>
<tr><td>Expiry Date / Years</td><td>31 December 2023 / 2.5 years</td><td>31 December 2024 / 3.5 years</td><td>31 December 2025 / 4.5 years</td></tr>
<tr><td>Expected Dividends</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Risk free rate</td><td>0.10%</td><td>0.10%</td><td>0.37%</td></tr>
<tr><td colspan="2">Total Value of Options in tranche</td><td>$40,073</td><td>$16,931</td><td>$17,465</td></tr>
</table>

				Number as at		
Grant Date	Tranche	Exercise Price	Expiry Date	1 July 2021	30 June 2022	Vested
29 January 2021	One	$0.010	31/12/2023	13,250,000	13,250,000	Yes
	Two	$0.016	31/12/2024	5,562,500	5,562,500	Yes
	Three	$0.024	31/12/2025	5,562,500	5,562,500	No
Total				**24,375,000**	**24,375,000**	
Weighted Average Exercise Price				**$0.0146**	**$0.0146**	

At the end of the financial year 18,812,500 of the Options in the above table have vested and are exercisable (30 June 2021: 13,250,000). The weighted average exercise price of these Options was $0.012 (30 June 2021: $0.010)

No Options were forfeited, exercised or expired during the year.

Weighted average remaining contractual life of Options outstanding at the end of the year: 2.19 years (2021: 3.19 years).

On 20 May 2021 the Company issued a total of 5,500,000 Options over Ordinary Shares to Chief Executive Officer, Mr Geoff Goldsmith.

Share Options issued represent the Equity based short term incentives (STI's) awarded to Mr Goldsmith under his Executive Services Agreement entered into with the Company on 20 May 2021.

Share Options were issued to Mr Goldsmith in five tranches, with vesting conditions related to the achievement of time constrained targets tied directly to the roll of AssetOwl's photo-centric real estate management platform, Pirsee.

- The vesting conditions for Options in Tranches One and Two were the commencement of Pirsee trials in Queensland and NSW by 31 December 2021. These Options did not vest.
- The vesting condition for Options in Tranche Three was the completion of a first commercial sale of a Self-Managed Service Platform by June 2022. These Options did not vest.
- The vesting condition for Options in Tranche Four was the securement of 300 Real Estate Agency Customers by 30 June 2022. These Options did not vest.
- The vesting condition for Options in Tranche Five is the securement of 800 Real Estate Agency Customers by 31 December 2022. It is management's assessment that these Options will not vest. Accordingly, no portion of the value of the Options in these tranches is expensed in the reporting period.

The Options are valued based on the Company's share price on 20 May 2021, the date on which the Company and Mr Goldsmith agreed to the terms of the Options, the Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

Tranche	One	Two	Three	Four	Five
Number of Options	500,000	500,000	1,000,000	1,000,000	2,500,000
Underlying Share Price	$0.007	$0.007	$0.007	$0.007	$0.007
Exercise Price	$0.010	$0.010	$0.012	$0.012	$0.012
Expected volatility	100%	100%	100%	100%	100%
Expiry Date / Years	31 December 2024 / 3.5 years	31 December 2024 / 3.5 years	30 June 2025 / 4 years	30 June 2025 / 4 years	31 December 2025 / 4.5 years
Expected Dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.10%	0.10%	0.10%	0.10%	0.70%
Total Value of Options in tranche	$2,087	$2,087	$4,212	$4,212	$11,226

					Movement	
Grant Date	**Tranche**	**Exercise Price**	**Expiry Date**	**Number as at 1 July 2021**	**Forfeited**	**Number as at 30 June 2022**
20 May 2021	One	$0.010	31/12/2024	500,000	(500,000)	-
	Two	$0.010	31/12/2024	500,000	(500,000)	-
	Three	$0.012	30/06/2025	1,000,000	(1,000,000)	-
	Four	$0.012	30/06/2025	1,000,000	(1,000,000)	-
	Five	$0.012	31/12/2025	2,500,000	-	2,500,000
Total	**-**			**5,500,000**	**(3,000,000)**	**2,500,000**
Weighted Average Exercise Price	**-**			**$0.0098**		**$0.012**

NOTES TO THE FINANCIAL STATEMENTS

At the end of the financial year there are 2,500,000 Options outstanding, these have not vested and accordingly, are not exercisable, these Options have an exercise price of $0.012.

3,000,000 Options were forfeited during the year, the weighted average exercise price of these Options was $0.011 (year to 30 June 201: N/A)

Weighted average remaining contractual life of Options outstanding at the end of the year: 3.51 years (2021: 4.14 years).

NOTES TO THE FINANCIAL STATEMENTS

		Share based payments reserve		
	Total value	**1 July 2021**	**Expense in current period**	**30 June 2022**
Key Management Personnel				
Directors				
Tranche one Options	$30,244	$30,244	-	$30,244
Tranche two Options	$15,219	$8,003	$7,215	$15,218
Tranche three Options	$15,698	$5,599	$6,378	$11,977
Total	**$61,161**	**$43,846**	**$13,593**	**$57,439**
Other Key Management Personnel (CEO)				
Tranche one Options	$2,087	$380	($380)	-
Tranche two Options	$2,087	$380	($380)	-
Tranche three Options	$4,212	$426	($426)	-
Tranche four Options	$4,212	-	-	-
Tranche five Options	$11,226	-	-	-
Total	**$23,824**	**$1,186**	**($1,186)**	**-**
Directors and CEO Total	**$84,985**	**$45,032**	**$12,407**	**$57,439**
Other Recipients				
Company Secretary and Management Consultant				
Tranche one Options	$9,828	$9,828	-	$9,828
Tranche two Options	$1,712	$713	$999	$1,712
Tranche three Options	$1,766	$368	$883	$1,251
Attree Real Estate				
Tranche one Options	$10,228	**-**	$10,228	$10,228
Tranche two Options	$5,195	**-**	4,787	4,787
Tranche three Options	$5,195	**-**	-	-
Tranche four Options	$5,397	**-**	-	-
Tranche five Options	$5,397	**-**	$1,702	$1,702
Total	**$44,718**	**$10,909**	**$18,599**	**$29,508**
Grand Total	**$129,703**	**$55,941**	**$31,007**	**$86,948**

Total expenses arising from share-based payment transactions recognised during the year amounted to $31,007 (2021: $55,941).

NOTES TO THE FINANCIAL STATEMENTS

15. ACCUMULATED LOSSES

	2022 ($)	2021 ($)
Accumulated (Loss) at the beginning of the year	**(18,745,232)**	**(17,174,985)**
Net (Loss) attributable to Shareholders	(2,280,881)	(1,570,247)
Accumulated (Loss) at end of the year	**(21,026,113)**	**(18,745,232)**

16. CASH FLOW INFORMATION

	2022 ($)	2021 ($)
Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:		
Net (Loss) after Income Tax	**(2,280,881)**	**(1,570,247)**
Depreciation and Amortisation	5,570	3,195
Gain on other activities	-	(28,345)
Share Based Payments Expense	31,007	55,941
CHANGES IN ASSETS & LIABILITIES FROM OPERATING ACTIVITIES		
(Increase)/Decrease in trade and other receivables	234,171	16,073
(Increase)/Decrease in inventories	(21,355)	(15,738)
(Increase)/Decrease in prepayments and other assets	15,857	(27,768)
Increase/(Decrease) in trade and other payables	54,938	(1,279)
Increase/(Decrease) in employee benefits payable	31,380	101,386
Cash flow (used in) Operating Activities	**(1,929,313)**	**(1,466,782)**

17. COMMITMENTS

The Commitment expenditure at reporting date is as follows:

	2022 ($)	2021 ($)
Not later than one year	60,000	60,000
TOTAL	**60,000**	**60,000**

There are no commitments for period beyond one year.

The nature of these commitments is disclosed below:

Administration Services Fees Commitment

The Group is party to an Administration Services Agreement with Tribis Pty Ltd to provide administration services to the Group on the terms and conditions set out in the agreement. These services include the engagement of Mr. Sean Meakin as Group Company Secretary.

The Group must pay a monthly fee to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month. The fee is currently

$10,000 plus GST per month, which is required to be paid in full by the Group on ordinary terms.

The agreement has no specified end date and could be cancelled by either party after the provision of 6 months' notice, as a result, the above commitments table includes 6 months of payments, being $60,000.

Simon Trevisan (Non-Executive Chairman of the Group) is the Managing Director and a substantial shareholder of Tribis.

18. LOSS PER SHARE

The calculation of basic loss per share for the financial year was based on the loss attributable to ordinary Shareholders of $2,280,881 (2021: loss of $1,570,247) and a weighted average number of ordinary shares outstanding during the year of 1,015,406,055 (2021: 521,783,579).

	2022 ($)	2021 ($)
Basic loss per share (cents per share)	(0.22)	(0.30)
(a) RECONCILIATION OF EARNINGS TO OPERATING LOSS		
Loss attributable to ordinary Shareholders		
Loss after tax	**(2,280,881)**	**(1,570,247)**
Loss used in the calculation of EPS	**(2,280,881)**	**(1,570,247)**

	2022 ($)	2021 ($)
(b) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR		
Weighted average number of ordinary shares (WANOS)		
Weighted average number of ordinary shares	**1,015,406,055**	**521,783,579**

19. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the Auditor of the Group and its related parties.

	2022 ($)	2021 ($)
Auditors of the Group – BDO Audit (WA) Pty Ltd		
Audit and Review of Financial Statements		
Group	47,321	40,164
Total audit and review of financial statements	**47,321**	**40,164**
Non-audit services – BDO Corporate Tax (WA) Pty Ltd		
R&D Incentive Services	28,750	22,660
Total non-audit services	**28,750**	**22,660**
Total services provided by BDO	**76,071**	**62,824**

NOTES TO THE FINANCIAL STATEMENTS

20. RELATED PARTY DISCLOSURES

Key Management Personnel

Directors and Executives compensation comprises:

	2022 ($)	2021 ($)
Short-term benefits	467,876	352,426
Post-employment benefits	37,694	19,204
Share-based payments	12,407	45,032
TOTAL	**517,977**	**416,662**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 15 to 27.

Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties for the year ended 30 June 2022.

	2022 ($)	2021 ($)
Other transactions		
Administration Fees (Tribis)	120,000	120,000
Consultancy Services (Geoff Baldwin.com Realty Group Pty Ltd)	33,750	43,500
License agreement for the use of Pirsee, and sale of insta360 camera (Morecross Pty Ltd T/A RE/MAX Exchange)	1,230	968
Consultancy Services (Geoff Goldsmith)	-	87,000
TOTAL	**154,980**	**251,468**

The aggregate amounts recognised during the year relating to Key Management Personnel and their related entities were as follows.

Key Management Personnel (Capacity)	Transaction	Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
		2022 ($)	**2021 ($)**	**2022 ($)**	**2021 ($)**
Directors					
Simon Trevisan (Director and controlling Shareholder of Tribis Pty Ltd)	Administrative fee for office space, telecommunications, office supplies, accounting support and administration and business support services	120,000	120,000	-	-
Geoff Baldwin (Director and shareholder of Geoff Baldwin.Com Realty Group Pty Ltd)	Services provided in leading the Company's efforts to roll out Pirsee	33,750	43,500	-	-
(Director and shareholder of Morecross Pty Ltd T/A RE/MAX Exchange)	Use of Pirsee pursuant to a license agreement with AssetOwl Technologies	600	337	55	55

	Acquisition of an insta360 camera	630	631	-	-
Other Key Management Personnel					
Geoff Goldsmith	Services provided in the capacity of a contractor from 23 November 2020 to 18 May 2021. Mr Goldsmith was appointed as CEO of the Group on 8 April 2021, he continued to be paid as a contractor until 18 May 2021 when he commenced being paid as an employee.	-	87,000	-	-

Notes in relation to the table of related party transactions.

Transactions with an entity related to Non-Executive Chairman Mr Simon Trevisan

Simon Trevisan (Non-Executive Chairman of the Group) is the Managing Director and a substantial shareholder of Tribis Pty Ltd.

Administration Services Agreement

The Group is party to an Administration Services Agreement with Tribis Pty Ltd and provides administration services to the Group on the terms and conditions set out in the agreement. These services include the engagement of Mr Sean Meakin as Company Secretary.

The Group must pay a monthly fee to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month. For the year to 30 June 2022, the fee was $10,000 plus GST per month (Year ended 30 June 2021: $10,000 per month plus GST).

Transactions with entities related to Non-Executive Director Mr Geoff Baldwin

Consultancy services

Geoff Baldwin (Non-Executive Director of the Group) is a director and shareholder of Geoff Baldwin.Com Realty Group Pty Ltd.

The Company paid $33,750 in fees to Geoff Baldwin.Com Realty Group Pty Ltd for services provided in leading the Company's efforts to roll out Pirsee (2021: $43,500). These fees are recognised in Professional consultant and contractor fees on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

License agreement for the use of Pirsee, and acquisition of a camera.

The Group has a license agreement for the use of Pirsee with Morecross Pty Ltd T/A RE/MAX Exchange, which commenced in December 2020. The license agreement has a fixed term of 24 months. During the financial year, the Group recognised income arising from this agreement of $600 (2021: $337).

Non-executive director Mr Geoff Baldwin is the Managing Director of Morecross Pty Ltd. The license agreement terms were established on arms-length basis.

RE/MAX Exchange acquired an insta360 camera from the Group, the camera was sold on terms comparable to those which the Group sells cameras to other Real Estate Agency customers.

Related party transactions which only occurred in the comparative reporting period:

Provision of services by CEO Mr Goldsmith whilst a consultant – engagement as a contractor

On 23 November 2020, Mr Geoff Goldsmith (who was subsequently appointed as the Group's CEO on 8 April 2021) commenced as a consultant to the Company.

For his services provided between 23 November 2020 and 17 May 2021, Mr Goldsmith invoiced the Group at a rate of $1,500 per day worked. Mr Goldsmith provided services for 58 days over this period and accordingly fees paid to Mr Goldsmith amounted to $87,000.

Issue of Shares

In June 2021, following the receipt of shareholder approval (where required), the Company placed a total of 19,700,000 Ordinary Shares to related parties or their nominees, funds raised from the issue of these shares were applied towards to costs of completing the capital raising announced on 21 April 2021. The shares were issued at a subscription price of $0.05 per share.

Key Management Person / recipient	Title	Number of shares	Consideration
Mr Giuseppe Di Franco	Non-Executive director	4,700,000	$23,500
Mr Geoff Baldwin	Non-Executive director	2,000,000	$10,000
Mr Geoff Goldsmith	Chief Executive Officer	3,000,000	$15,000
Nominees of Tribis Pty Ltd		10,000,000	$50,000
		19,700,000	**$98,500**

NOTES TO THE FINANCIAL STATEMENTS

21. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, AssetOwl Limited. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2022 ($)	2021 ($)
Current assets	1,254,558	1,337,421
Non-current assets	1,066,201	1,066,201
Total Assets	**2,320,759**	**2,403,622**
Current liabilities	57,365	35,290
Non-Current liabilities	29,477	29,477
Total Liabilities	**86,842**	**64,767**
Net Assets	**2,233,917**	**2,338,855**
Contributed equity	23,173,082	21,028,146
(Accumulated losses)	(21,026,113)	(18,745,232)
Reserve	86,948	55,941
Total Equity	**2,233,917**	**2,338,855**
(Loss) for the year	(2,280,881)	(1,570,247)
Total Comprehensive (loss) for the Year	**(2,280,881)**	**(1,570,247)**

There are no other separate commitments and contingencies for the parent entity as at 30 June 2022.

22. INTERESTS IN OTHER ENTITIES

		Ownership Interest		
Name of Entity	Place of business/ country of incorporation	2022 ($)	2021 ($)	Principal Activities
AssetOwl Technologies Pty Ltd	Australia	100%	100%	Technology and Software Development
Regalpoint Resources Pty Ltd	Australia	-	100%	Formerly held the Group's Exploration tenement in Queensland. This company was deregistered on 1 August 2021

24. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since 30 June 2022 that have significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

DIRECTORS' DECLARATION

In the opinion of the Directors of AssetOwl Limited:

(a) the Financial Statements and Notes set out on pages 33 to 75 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of their performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.

(c) there are reasonable grounds to believe that AssetOwl Limited will be able to pay its debts as and when they become due and payable; and

(d) the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the Board of Directors.

Simon Trevisan
Non-Executive Chairman
Dated at Perth, Western Australia, this 30th September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of AssetOwl Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AssetOwl Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of Goodwill

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2022, AssetOwl Limited recognised goodwill as disclosed in Note 9 to the financial report. An annual impairment test for goodwill is required under Australian Accounting Standard AASB 136 *Impairment of Assets*. The assessment of the carrying value of goodwill is considered to be a key audit matter due to the significance of the asset to the Group's consolidated statement of financial position, and the assessment requires management to make significant judgements and estimates in determining the recoverable amount of goodwill.	In addressing this matter our procedures included, but were not limited to the following: • Reconciling goodwill recognised to historic business combinations; • Evaluating management's impairment assessment of goodwill by challenging the key estimates and assumptions used by management; • Challenging the appropriateness of the fair value less cost of disposal value determined; • Comparing AssetOwl Limited's net assets to its fair value less cost of disposal as at 30 June 2022; and • Assessing the adequacy of the related disclosures in Note 1(g), 1(q) and 9 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 27 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of AssetOwl Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Director

Perth

30 September 2022

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 3 September 2022.

(a) Distribution of equity securities

	Ordinary Shares
Holding	Number of Holders
1 - 1,000	61
1,001 - 5,000	75
5,001 - 10,000	37
10,001 - 100,000	239
100,001 - and over	701
Total	**1,113**

There were 614 holders of less than a marketable parcel of ordinary shares.

(b) Top twenty shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Listed Fully Paid Ordinary Shares		Number of Shares	Percentage of Shares
1	TRIBIS PTY LTD	106,839,084	6.80%
2	MR MATHEW JOHN SCARLETT	105,101,129	6.69%
3	YUCAJA PTY LTD	78,269,930	4.98%
4	1215 CAPITAL PTY LTD	58,725,871	3.74%
5	OGEE AUSTRALIA PTY LTD	49,952,131	3.18%
6	NCKH PTY LTD	49,952,125	3.18%
7	PARKRANGE NOMINEES PTY LTD	28,500,000	1.81%
8	CITICORP NOMINEES PTY LIMITED	23,831,086	1.52%
9	NORFOLK BLUE PTY LTD	23,266,666	1.48%
10	CEA SMSF PTY LTD	22,666,661	1.44%
11	MR SCOTT ALEXANDER LIDDLE	21,623,240	1.38%
12	ON THE CUSP INVESTMENTS PTY LTD	21,500,000	1.37%
13	MS LIANG GAO	17,000,000	1.08%
14	POWERAGE INVESTMENTS PTY LTD	15,125,000	0.96%
15	BENJ'S BALLOON CLOUD PTY LTD	14,597,857	0.93%
16	HATCH EGGS PTY LTD	14,333,333	0.91%
17	P&E QUADE PTY LTD	13,000,000	0.83%
18	MR MD AKRAM UDDIN	12,789,708	0.81%
19	HIX CORP PTY LTD	12,287,855	0.78%
20	PKT SPRINGBROOK PTY LTD	12,000,000	0.76%
Total		**701,361,676**	**44.61%**

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

Substantial holders of shares in the in the Parent company are set out below

	Number	Percentage
TRIBIS PTY LTD	107,251,584	6.82%
MR MATHEW JOHN SCARLETT	105,101,129	6.69%

(d) Voting rights

(i) All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(ii) There are no voting rights attached to options on issue.

(e) Unlisted Options Unquoted equity securities

(i) There are 8,500,000 Unlisted Options on issue held by Attree Pty Ltd as trustee for the Attree Share Unit Trust.

(ii) 26,875,000 Share Options issued under an employee incentive scheme, held by seven holders. Two people hold more than 20% of the Options.